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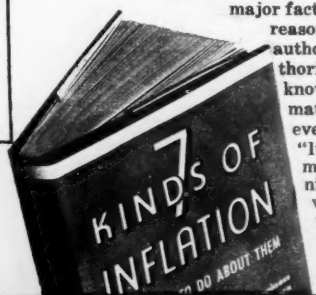
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NEW YORK

The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

There are two distinct possibilities as a result of the new spending program. The stimulating effects may reinforce and hasten natural recovery forces, producing a four-months' rise in business activity beginning about May or June, with a recession in the fourth quarter. Or, on the well-known principle that successive doses of stimulant gradually lose their power, the effects of the spending may be more than offset by alarm over the increase in the public debt, causing a further decline in business.

UP to the announcement of the new Federal pump-priming program, the prospect for some kind of recovery in business activity was fairly well defined, as such things go. Strictly economic forces were clearly on the side of a business upturn beginning in the second half of the year.

Though precise information is not available, the general belief is that the chief cause of the depression, overspeculation in certain commodities and abnormal inventories, is being gradually corrected. Recent curtailment of production in the rubber industry, for example, has carried production to a level far below that necessary to meet the replacement demand even of a period of subnormal business activity. Some observers are convinced that a similar situation exists in the boot and shoe and tanning industries. In textiles the situation has cleared up more slowly, and in spite of increased mill sales in primary markets during the last two weeks, stocks of unsold goods are reported to be heavy. But with additional curtailment plans well advanced, it would seem reasonable to assume that in the ordinary course of events the inventory situation in the textile industry would be corrected some time before the end of the Summer.

During the last six months it has been a moot question whether increased inventories in retail trade channels have been an important factor in the present depression. The problem has been a confusing one both because of the wide variety of statistics on the subject and the absence, on the other hand, of complete data. Last year the monthly reports of the Federal Reserve Bank of New York, for example, were showing large increases in certain items on a year-to-year percentage comparison basis, and more recently cer-

tain individual items have shown substantial decreases. Early in 1937, moreover, there was considerable non-statistical evidence that certain large merchandising organizations were accumulating heavy stocks of goods in anticipation of higher prices.

The Federal Reserve Board's adjusted index of department store stocks, on the other hand, at no time has shown any expansion large enough by itself to be considered alarming. From July, 1936, to February, 1937, it rose from about 64 to about 76. That was a substantial advance, but one which some commentators asserted was perfectly normal in view of the contemporaneous increase in the volume of sales. This assertion probably failed to take into consideration the long-time downward trend in the ratio of department store stocks to sales, which, according to a chart published in the April 18 bulletin of the American Institute for Economic Research, has been in existence since the close of the war. Even allowing for this trend, however, the institute's calculations indicate that the ratio of stocks to sales did not reach estimated normal until the Spring of 1937 and did not rise above estimated normal until the fourth quarter. In any event, since last August the Federal Reserve Board's index has fallen to about 70, and the institute's ratio of stocks to sales has fallen slightly below estimated normal.

At this stage of the depression no informed observer would expect to find any material liquidation of raw material inventories in the hands of primary producers and in fact there has been little or none, so far as statistics are readily available. Domestic stocks of refined copper continued to increase in March, though at a slower rate. Domestic zinc stocks,

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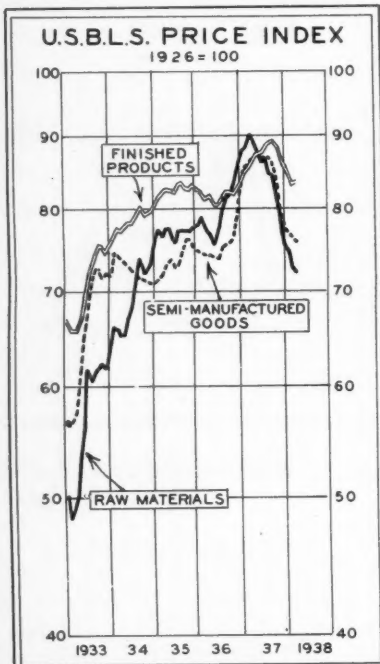
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which last August had dwindled to a few days' supply, at the end of March were above the 1934-35 average. Stocks of crude rubber, on a seasonally adjusted basis, at the end of February were the highest since November, 1935, and at the end of March were only slightly lower. The list of raw materials which are still high or moving higher, in the hands of primary producers, and, in some cases, in the hands of primary consumers, could probably be multiplied almost indefinitely. This, however, is a perfectly normal development in a period of declining business activity, the important consideration being the inventory positions of raw material consumers, on which no reliable statistics are available but which in some cases are believed to be in process of substantial liquidation. If this is the case there is every reason for believing that the inventory situation, unsound as it may have been a year ago, has been partly corrected, and that in the course of the next few months, unless business activity becomes much lower, manufacturing and distributing consumers will again be inclined to enter the market.

Despite all the loose talk we have heard recently about the increasing rigidity of the "price system," this depression has witnessed a comparatively rapid readjustment of the price structure. On the accompanying chart showing three main di-



visions of the U. S. B. L. S. wholesale price index, prices, on a 1926 base, appear to be considerably unbalanced because of the much more rapid decline in raw materials and semi-finished goods than in finished products. By comparison with previous depressions, however, especially by comparison with the onset of the great depression, the downward readjustment of finished goods prices has been, if not exactly rapid, at least sufficiently so to disqualify those who have been shouting "monopoly" on the basis of price statistics. In the five months from September, 1937, to February, 1938, the finished goods price index declined 7 per cent; at the beginning of the great depression it took nine months to reach as great a decline. In the present depression finished goods prices continued to rise after other prices had turned downward, but that was mainly because of factors over which manufacturers had lost control, particularly wage rates.

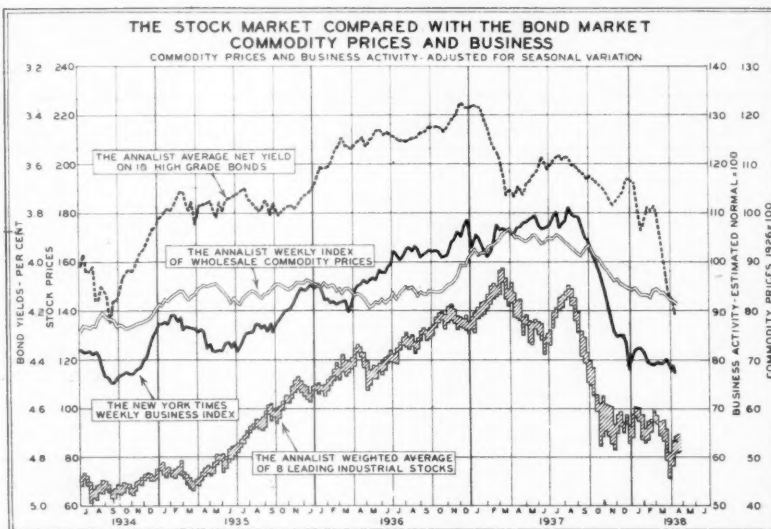
Still more surprisingly, there has been a prompter tendency toward a downward readjustment in average hourly wage earnings in manufacturing industries than in 1929 and 1930. Further readjustment in this quarter, however, is doubtful in view of the renewed outbreak of labor

troubles and the renewed emphasis by the President on the necessity for maintaining "purchasing power."

Nevertheless with a little patience and the appropriation by Congress of enough funds to feed, clothe and shelter the destitute on the basis on actual need but not on the basis of the political exigen-

President has now "done something" in his customary spectacular and dramatic fashion, and there can be little doubt that in many sections of the country that have come to rely on governmental intervention, the move will inspire a certain amount of hopefulness if not confidence.

On the other hand there are many



cies of the approaching elections, there would be many reasons for concluding that some kind of a business recovery from the present low level would be likely to set in by late Summer or Fall. All calculations based on strictly economic considerations, however, must be modified in view of Mr. Roosevelt's decision to ask Congress for several additional billions for recovery as well as relief. From a short-range standpoint, it is by no means clear what the effects of the new program, if adopted, will be.

It is well known that in many sections of the country there was a certain amount of faith that the present depression would be a short one, but that along with that belief, and indeed partly as a basis for it, there was a feeling that the Federal Government would "do something." The

business leaders, including presumably many executives of large corporations, who are patriotic enough to feel alarmed over the present trend of Federal expenditures even though they know perfectly well that in the short run their business will be benefited. This naturally has an unfavorable psychological effect on whatever long-range plans they may have for expansion, or for improvement of existing facilities.

Experience with the promised continued upward trend of business activity under the New Deal has not in some cases been exactly satisfactory. The Republic Steel Corporation, for example, has recently completed the most modern continuous hot-rolled sheet mill yet built. This mill will turn out a better product, turn it out quicker, and will enable steel consumers

to build better things of steel at lower cost, than ever before. But just as the new mill was well under construction the President issued his blast against steel prices, in which he neglected to take into account the fact that the cost of steel (or any other product) to consumers is not merely a matter of quotations in cents per pound, but is also a matter of what the consumers get for their money. Does anybody suppose that 1938 model automobiles could be built to sell for \$600 with steel produced by the only steel-making equipment that was available ten years ago?

Faced with such horrible examples of the results of new private construction under the New Deal, the latest Federal expenditure program may well arouse enough distrust in some quarters to offset whatever enthusiasm it may create in others. Senator Glass, who sponsored the plan to liberalize loans to business by the RFC, is against the plan for a billion-dollar fund for public works loans and grants to States, municipalities, etc.

Statements in opposition to the spending program, such as that of Senator Glass, are good as far as they go. Otherwise experienced Washington observers are unable to foresee any very effective opposition. The Republicans are merely grumbling. The chairman of the Republican National Committee made a speech which attracted practically no attention. A new high in idiocy on the part of the Republicans was achieved when the specific criticism was made that some of the money was to go to the USHA, which has not spent anything yet, a plain implication that the critic thought the spending program was wrong because the money would not be spent fast enough. Even the idea of earmarking the funds may not get very far. The Republicans in particular are said to be somewhat vague about it. On the whole it seems safe to predict that the spending program will be approved by the Congress.

How long will the stimulating effects of this spending be felt? Experience with similar programs in the past suggests about four months from the time it begins to "take." If it "takes" at all, it may be expected to do so in two to three months from the time the increased spending begins; and since there was a definite upturn in recovery and relief expenditures in March, the expected date of the business upturn would be May or June. But the program may not "take" at all; the stimulating effects may be offset by alarm on the part of business executives and investors over the implications of a further large increase in the Federal debt.

D. W. ELLSWORTH.

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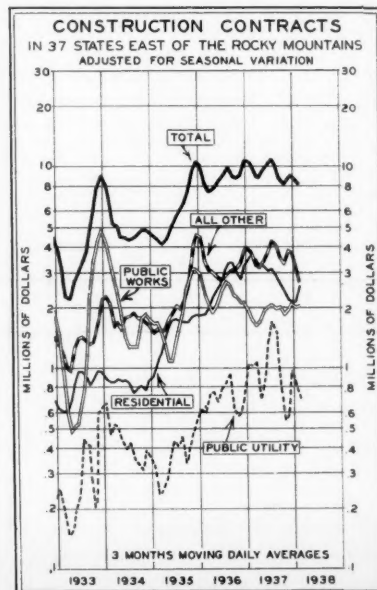
April 22
1938

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Economic Factors Favor Recovery in Stocks; Political Influences Chief Obstacle

By EMERSON WIRT AXE

THE outlook for common stock prices is almost entirely a question of the course of general business activity and this in turn depends largely upon the strength of two depression-producing forces—politics and labor. If it were not for these influences the present situation could be regarded as highly favorable. Because the strength of these two depressing influences has diminished to some extent during the past six months there is hope that business and the security markets will be able to recover moderately during the next two years, even in the face of the serious obstacles which they still face.

The reasons for believing that the situation is a strongly favorable one, aside from political factors, may be summarized as follows:

1. The shortages accumulated during the years of extremely low business activity (1930-35) are still present, and there is a large accumulation of investment funds available. These two factors in combination would ordinarily make for a long period of active business.

2. There was no serious overexpansion prior to the start of the 1937 downswing in general business activity (business having been up to normal for only fourteen months since June, 1930). The chief 1937 element of unsoundness (overaccumulation in inventories in certain industries) appears to have been partly corrected and will probably be completely corrected within a few months.

3. Commodity prices, while not as low as they were in 1931-33, are appreciably below 1937 peaks and below anything recorded between 1917 and 1929.

4. Security prices, as will be seen from the chart accompanying this article, are very low.

5. On the basis of the length of time that most past declines in general business activity and security prices have run, a recovery ought to set in some time within the next two quarters.

Statistics Suggest Recovery by August

As the nature of these elements in the situation is clear to all readers of THE ANNALIST, no further discussion of them is necessary, except that a few figures relating to the duration of past depressions may be of interest: Since 1870 there have been fourteen depressions, excluding the present one. Of these fourteen, three (1873-79, 1882-85 and 1929-35) were of unusual length and were otherwise abnormal in character. The course of the depression of 1913-14 was undoubtedly modified by the outbreak of the World War, so that it is of little value for purposes of interpreting ordinary business recoveries. The length of time consumed by the remaining ten depressions, the number of months from the start of the downswing in general business activity to the beginning of the following upswing, is shown in the following table:

1887-88.....6	1907-08.....10
1890-91.....9	1910-11.....20
1893-94.....14	1920-21.....13
1895-96.....14	1923-24.....14
1900.....9	1929-35.....14
1903-04.....13	Average.....12.2

On the basis of the above, if the duration of the present depression is equal to the average of the ten depressions, recovery would set in in August. Even if the interval is as long as the longest depression in the above table outside of 1910-11, recovery should set in by October.

In the past, cyclical upswings in common stocks have usually set in about the same time that general business activity had begun to expand. In a few cases where a tendency for stock prices to lead has been observable, it has apparently been due largely to strength in the money

situation, which had produced a rapid advance in high-grade bond prices and a sympathetic effect upon stocks. In the present instance, however, there is less reason to believe that the money situation will improve sharply (partly because money conditions are already so easy), so that it is reasonable to expect that the next upswing in common stock prices will not develop much if any before the beginning of a general business upswing.

Recovery Forces vs. Labor Difficulties

As we have seen above, there are a number of powerful factors making for recovery. In the extent of the shortages that have accumulated during the years of depression, including obsolescence and

new inventions awaiting development, and in the supply of money available, the situation is far stronger than any that prevailed at the beginning of past recoveries. With a large supply of investment capital and many fields in which it ought to be possible to employ it profitably, we can be certain that business would be at a very high level of activity today were it not for certain restraints that prevent capital from seeking employment in the normal manner.

Labor difficulties have become so frequent in business, and the power of radical labor organizations to interfere with business operations has grown to such an extent, that the risks of doing business have been greatly increased. Under the

system of private property, competition, prices and credit under which during the past 150 years the country has advanced to its present high stage of development, business is done for profit. If labor conditions are so unfavorable as to diminish seriously the possibility of capital being able to earn a reasonable profit, or to increase seriously the risk of loss, capital is, of course, deterred from undertaking new projects.

Another factor which prevents the movement of capital into new enterprises is the fear that new restrictions may be imposed upon business. In planning the investment of capital it is necessary to estimate probable profits in future years. If conditions are changing rapidly and if there is uncertainty as to whether additional legal restrictions may be placed upon business, those who control investment funds naturally find it much more difficult to estimate future conditions and consequently are deterred from making investments.

Evidence of this fear of labor and political conditions on the part of investment capital may be seen in the low level of new capital issues over the last several years. Strict regulation of new security issues may also have been a factor.

Less Danger of European War

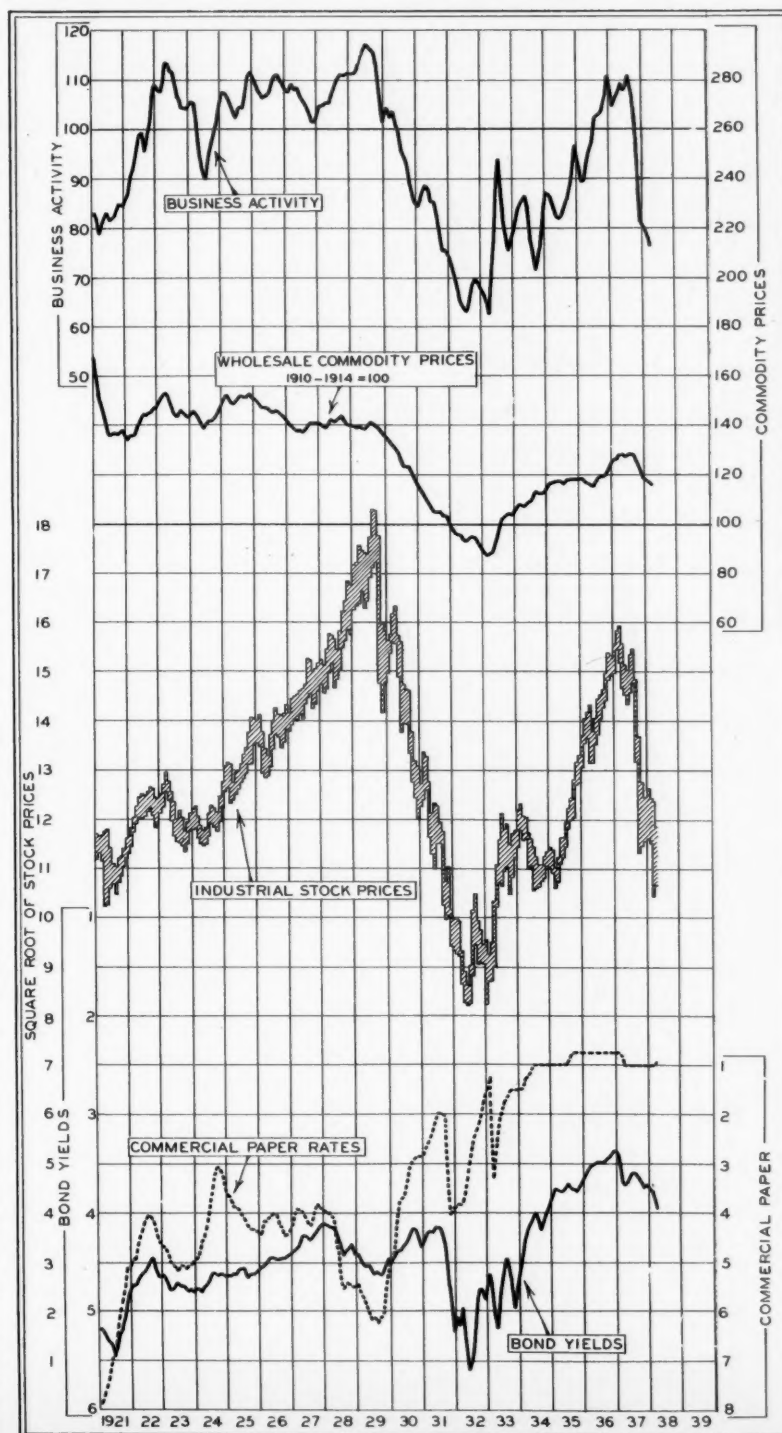
The general unsettlement of international relationships in Europe has, of course, contributed to the uncertainties of the domestic situation, but this is almost certainly a comparatively minor factor. It will be recalled that European conditions were extremely unsettled in the years following the close of the World War, yet from 1921 onward American business expanded substantially. At the present time, moreover, the European situation is working toward greater stability. Germany can do little without Italy, and the recent German absorption of Austria has undoubtedly impaired Italian confidence.

The Anglo-Italian agreement signed April 16 covers the essential points of conflict between the two countries and may possibly facilitate the working of an agreement between Italy and France. It places Italy in the position of having something substantial to lose by pursuing too aggressive a policy in the future. Although the treaty does not by any means break up the German-Italian combination it constitutes definite evidence that this combination has been weakened and foreshadows the tendencies likely to develop in case of further German aggression toward the south and southeast. As an important step toward stabilization of the European situation the Anglo-Italian treaty thus weakens one of the important unfavorable factors in the outlook for American securities—the danger of a general European war.

From our review of the longer-term factors we conclude that we have all the materials for a business and common stock recovery. There is a large supply of capital and a large supply of opportunities for its use, if only the restraints could be removed. In this respect the situation has improved to some extent during the last six months. Labor organizations have in some instances shown themselves willing to revise burdensome agreements, although the labor situation in general is still far from favorable. Political forces are a little more evenly balanced, and the government has shown itself somewhat more favorable to business recovery.

Immediate Outlook

Let us now review briefly the chief characteristics in the immediate situation and the outlook for the next two quarters.



This chart brings up to date the long-range chart last published in THE ANNALIST of Jan. 21, 1938, as subsequently revised and reprinted for separate distribution.

Continued on Page 580

National Government: Cumulative Summary of Laws Passed and Bills Pending

WASHINGTON.

INSISTENCE by the Administration upon a limited number of unwanted reform measures has resulted in an apathy in Congress similar to that which prevailed last year during the Supreme Court fight. From the beginning of this session, there has been a disposition to wind up the appropriation bills, do as little else as possible, and push for early adjournment.

Only about thirty-five bills of business interest, therefore, have gone the full route to enactment since last August and some of these are inconsequential. Output has been small despite the fact that at the close of the first session in August, some 125 bills of business interest had made some progress so that many could have been rapidly whipped into final form. A substantial number are endorsed and needed by the businesses and regions to which they pertain.

In the present year, bills have continued to climb the ladder of legislative procedure until at present some 175 are pending. It is to be expected that this log jam will break in the final weeks of the session so that many will be rushed to the White House before the last gavel. Some dozens of these bills are important, especially those marked with asterisks in the following summary. Of the others, not a few are more important than they look. The remainder of the session will bear close watching.

BILLS WHICH BECAME LAW

A listing of some 125 bills which were enacted during the first session of the Seventy-fifth Congress, ended Aug. 21, appears in THE ANNALIST of Sept. 3, 1937, Page 375. Following are those of business interest enacted in the third session from Jan. 3 to date. Enactments during the second session (Nov. 15 to Dec. 21) were virtually nil. This table gives the public law and public resolution numbers, the dates of Presidential approval, and the numbers of the original House and Senate bills. The more important measures are marked with asterisks.

PUBLIC LAWS—416 (S2675) Dec 6—Amend Fed Credit Union Act.

418 (H1485) Jan 12—Prohibit taking photos of military value.

420 (HR6628) Jan 14—Extend air-mail routes to 35,000 miles.

422 (S2940) Jan 17—Business statistics collected by Bur of Farm & Domestic Commerce to be confidential.

*424 (HR78730) Feb 3—Liberalize authority of Fed Housing Admin to insure home mortgages.

425 (S1691) Feb 11—Lift residence requirement for retired judges.

427 (HR9043) Feb 11—Permit retired Supreme Court judges to serve on D. C. Fed courts.

*430 (HR8506) Feb 16—Agricultural Adjustment Act of 1938.

*432 (HR9379) Feb 24—Treasury cancel RFC relief obligations amounting to about \$2,700,000,000.

434 (S2383) Feb 24—Atty Gen to compromise certain suits on veterans' insurance.

437 (S2381) Feb 28—Punish impersonators of govt corporatn officials.

438 (S3452) Mar 3—Extend lending authority of RFC Disaster Loan Corp to apply to disasters of 1938.

*439 (S2215) Mar 4—Extend Frazier-Lemke farm bankruptcy act 2 yrs.

441 (S1865) Mar 5—Small claims and conciliation branch D C court.

*442 (HR9361) Mar 8—Maintain capital Commodity Credit Corp unimpaired at \$100,000,000.

445 (HR2709) Mar 18—New dist judge Eastern La.

*447 (S1077) Mar 21—Amendments strengthening FTC Act.

451 (S3554) Mar 26—New dist judge Northern Ala.

465 (HR8826) Apr 4—Punish buyers of property issued Army and Navy personnel.

*470 (HR9015) Apr 7—Amend AAA Act including State acreage allotments.

471 (S3105) Apr 7—Extend Commodity Exchange Act to include wool tops.

*479 (S3735) Apr 13—Broaden RFC authority for loans to business and to public bodies.

485 (HR9605) Apr 13—Increase Army officer strength to 14,659.

PUBLIC RESOLUTIONS—78 (HJR571) Feb 4—\$39,750,000 for 1937 sugar act enforcement; \$34,500,000 balance from crop productn and

harvesting loans made available to June 30, etc.
79 (SJR191) Feb 15—Prohibit picketing foreign embassies.
81 (HJR591) Mar 2—\$2,000,000 for insect control; \$5,000,000 for AAA Act, fiscal 1938.
*83 (SJR277) Apr 4—Joint Cong committee invstg. TVA.
84 (HJR504) Apr 5—Approve interstt compact Grt Lakes fisheries.
*87 (HJR594) Apr 13—FTC invstg auto mfrs' distributn policies and dealers' sales policies

PASSED BOTH HOUSES

The following bills have passed both houses and await final action:

HR7158—Exempt yachts, tugs, etc. from certn crew requirements.
HR7448—Auth air-mail feeder service; commute life sentence as to service of former airline executives on mail-carrying lines.
HR7836—Include hops under AAA Act.
HJR150—Interstt compact Snake R waters.

IN CONFERENCE

The following have passed both houses and have been referred to conference com-

mission patent commissioner to U S Court of Customs Appeals. Patents May 25 '37.
S2111—Take in outstanding cotton pool certificates, \$1,800,000. Agri May 19 '37.
S2113—Benefits for death or disability, armed forces in wartime. Mil Aff Aug 17 '37.
*S2226—Wheeler-Johnson child labor bill. Labor Aug 20 '37. Also in wage hour bill as passed S, although deleted by H committee.
S2382—Six-year limitation on pvt claims against govt for patent infringement. Judic Mar 25 '38.
S2403—Amend Federal strikebreaker statute. Judic Aug 17 '37.
S2473—Dispense with formality of oath, income tax returns. Ways & Means Jul 23 '37.
*S2475—Wage-hour bill. Recommtd H Labor Dec 17 '37; ordered reported Apr 14 '38.
S2580—Genl Regulatns safety at sea. Mercht Marine & Fisheries Aug 17 '37.
S2592—Legalize checks less than \$1. Judic Aug 9 '37.
*S2638—Amend flood control act permit localities to contribute more than original limits. Flood Control Aug 17 '37.
*S2650—Completn and operatn Ft Peck project. HRpt 1504 Aug 11 '37.
S2681—Auth Grand Lake—Big Thompson water diversion, Colo. HRpt 1180 Jul 6 '37.

Federal Appropriations

(Millions of Dollars)

Bill No.	Title.	Fiscal 1938.		Fiscal 1939 and Deficiencies for 1938—		Status.
		1938.	Budget.	Latest.		
HR 8837	Independent Offices.....	957.7	1,418.6	1,422.6	In conference	
HR 8947	Treasury and Postoffice....	1,503.4	1,408.5	1,403.7	Pub. Law 453	
HR 8993	Navy	516.3	564.4	549.2	In conference	
HR 9181	District of Columbia.....	45.9	47.3	47.3	Pub. Law 458	
HR 9544	State, Justice, Commerce and Labor	126.1	131.9	131.3	In conference	
HR 9621	Interior	132.9	128.8	130.0	In conference	
HR 9995	Military (War Dept.).....	415.3	453.3	491.2	In conference	
HR 10216	Legislative	24.5	21.5	21.7	Reported in Senate	
HR 10238	Agriculture	869.8	807.2	796.8	House debating	
HR 00000	Non-Military (War Dept.)...	247.0	197.0	220.6	Reported in House	
Total, Regular Annual..		4,838.9	5,177.5	5,214.4		
HR 9306	First Deficiency		27.6	28.1	Pub. Law 440	
HJR 571	Sugar		39.8	39.8	Pub. Res. 78	
HJR 596	Relief Deficiency		250.0	250.0	Pub. Res. 80	
HJR 591	Inspects., etc.		7.0	7.0	Pub. Res. 81	
HJR 627	CCC			50.0	Reported in Senate	
HJR 000	Relief, 1939		1,000.0	1,250.0	House hearings starting	

*7 months' appropriation. Pump-priming items to be added.

mittees to adjust differences between House and Senate drafts:

*HR2711—Create stream pollution division in Pub Health Service. Sent to conf Aug 18.
*HR8099—Customs administrative bill. Amends administrative sections of tariff act. Apr 8.
*HR9682—Revenue act of 1938.

PASSED ONE HOUSE

The following bills have passed the house in which they were introduced and are pending in committee or on the calendar of the other house:

SENATE BILLS—S3—Require Fed license for interstt firearms business. To House Committee on Interstate & Foreign Commerce Feb. 25, '37.
*S5—Copeland food and drug bill. HRpt2139 Apr 14 '38.

S18—Nat'l Safety Stds Commsn. Interstt & Farm Com Aug 17 '37.
*S69—Limit freighttrain lengths to 70 cars. Interstt & Farm Com Jul 27 '37. Tabled in committee.

S153—Consent interstt compact Little Missouri R. Irrig & Reclam Mar 29 '38.

S477—Penalize unauthorized practice before Patent Office. HRpt2907 Mar 25 '38.

S531—Death and disability compensatn on pub bldg contracts. Judic Mar 29 '38.

S589—Require operators of motor vehicles in interstt com hold valid permits issued by a Stt. Interstt & Farm Com Apr 2 '38.

S892—Credit Treas with \$23.8 millions increased value Philippine gold reserve because of decreased gold weight of dollar. Insular Aff Aug 9 '37.

S976—Pub works labor preferences. Ways & Means Mar 16 '37.

S988—Retirement system, Farm commerce serv. HRpt2129 Apr 11 '38.

S1131—Amend naval petroleum reserve act as to shales etc. Naval Aff Apr 19 '37.

S1138—Amend statutes as to threatening communications. P O & Post Rds Aug 17 '37.

S1258—Apply AAA provisions to fish. Agri Feb 11 '37.

S1261—ICC to establish through routes, joint rates, etc. Interstt & Farm Com Aug 11 '37.

S1273—Prevent collisions at sea. Mercht Marine & Fisheries Aug. 9 '37.

S1426—Protect mail monopoly by restricting carriage by pvt express. P & O Post Rds Apr 9 '37.

S1681—Extend AAA tax refund filing to Jan 1 '38. Agri Aug 9 '37.

S1883—Permit trademark applicants appeal

S2789—Regional lab for uses southern farm products. HRpt 1570 Aug 16 '37.

S2817—U. S. buy navigatn facilities established by air mail contractors. Interstt & Farm Com Aug 20 '37.

S2874—Require deposit ashore passenger lists inland and coastal vessels. Mercht Marine & Fisheries Aug 10 '37.

S2900—Fed Maritime Commn insure construction and repair floating property up to \$100,000,000. Mercht Marine & Fish Mar 29 '38.

S2986—Navig & steamboat inspection investigation board. Mercht Marine & Fisheries Mar 29 '38.

S3043—\$50,000,000 for 1938 crop production loans. Agri Jan 7 '38.

S3096—Special low penalties for stealing Fed property value less than \$50. Judic Mar 29 '38. S requested bill's return Mar 30 '38.

S3174—Releases govt lien on part of '37 crop needed by farmers for '38 seed. Agri Apr 2 '38.

*S3255—SEC registratn of over-the-counter brokers and dealers. Interstt & Farm Com Apr 2 '38. Hearings held.

S3290—Auth \$15,000,000 in grants to stts for 3-yr program to fight venereal disease. Interstt & Farm Com Apr 2 '38.

S3330—Increases Steamboat Inspection traveling inspectors from 10 to 30. Mercht Marine & Fisheries Mar 29 '38.

*S3331—Government reorganization. Recommtd Select Committee Govt Reorg Apr 8 '38. Several H and S bills embodying parts of reorg plan are inactive.

S3351—Auth hull and boiler inspectors to issue cert of service. Mercht Marine & Fisheries Mar 29 '38.

S3530—Re-estab regular army reserve. Passed S Apr 5 '38.

S3595—Fed Surplus Commodity Corp to spend balance of \$1,000,000 auth by PR15 for fish for relief distributn.

S3691—Omnibus judge bill. Passed S Mar 30 '38.

SJR68—Create Nat'l Unemploy & Relief Comman. Labor Jun 15 '37.

SJR85—Investg needs of laborers migrating across State lines. HRpt 1349 Jul 26 '37.

SJR95—FTC investg efforts influence pub opinion for and against pub ownership utilities. Interstt & Farm Com May 19 '37. Superseded by TVA invstg, Pub Res 83.

SJR161—Bur Labor Statistics report value prison-made goods. Labor Jan 7 '38.

SJR205—Cotton price adjustment. Agri Apr 1 '38.

SJR208—Estab U. S. title to certain submerged oil lands. Judic Aug 20 '37.

SJR253—Extend for two years the period for filing under war claims act 1928. Ways & Means Mar 29 '38.

HOUSE BILLS—HR146—Pub Bldg contractors to name subcontractors and materials men. SRpt1608 Apr 15 '38.

HR1507—Anti-lynching. SRpt 793 Jun 22 '37. Killed by filibuster.

HR1591—Require registratn persons employed by farm principals to spread propaganda. Passed H Aug 2 '37. To S Judic.

*HR1668—Long-and-short haul. Passed H Apr 14 '37. S Interstt Com hearings.

HR2271—Removal of inferior court judges for misbehavior by trial rather than impeachment. June 22 '37. Judic.

HR3423—Forbid fed employ aliens where citizens available. Jul 19 '37. Educ & Labor.

HR3679—Forbid habitual commuting aliens to work in U. S. Mar 17 '37. Immigratn.

HR4732—Amend PO air mail jurisdiction. Jan 17 '38. Po & Post Rds.

HR5030—Spanish War service pensions. SRpt1564 Apr 1 '38.

HR5331—Compensate disabled veterans. Mar 24 '37.

HR5408—Preserve domestic sources of tin. Apr 7 '37.

HR5901—Apply natnl stolen property act to feloniously converted, forged or counterfeit securities. May 17 '37. Judic.

HR6178—Abolish appeals to test validity habeas corpus writs. Jan 17 '38. Judic.

HR6215—Repeal income tax publicity corporation salaries over \$15,000. SRpt728 Jun 15 '37.

HR6391—Deport alien criminals. Jun 10 '37. Immigratn.

*HR6586—Natural gas regulation. SRpt1162 Aug 11 '37.

HR6961—Forbid procuring of farm divorces by mail. Aug 2 '37. Judic.

*HR6963—Conservators in bankruptcy; Sabath bill. Aug 10 '37. Judic.

HR7187—Amend section 12B Fed Reserve Act. To S Bnkg & Currency Apr 15 '38.

HR7508—Interstt transportatn liquor into dry states unlawful. Jul 19 '37. Judic.

HR7560—Auth \$15,000,000 to repair two Navy ships. Jan 17 '38. Naval Aff.

HR7711—Amend ship radio requirements. Aug. 2 '37. Interstt Com.

HR7764—Permit sale power, Uncompahgre reclamation project, Colo. Feb. 21 '38.

HR8046—Chandler bankruptcy bill; genl revision laws on. Aug 10 '37. Judic.

HR8115—Permit mailing liquor samples up to 8 oz. Feb 21 '38.

*HR9218—Billion dollar 1938 naval construction bill. Mar 21 '38. Naval Aff.

HR9659—Auth census statistics on cottonseed and genl broadening census powers to collect business statistics. Apr 4 '38.

HR9725—Increase World War widow pensions. Apr 5 '38.

HR9789—Experiment in Dist of Col. fed courts of sound-recording trial proceedings. Mar 21 '38. Judic.

HR9882—Inspectors of hulls and boilers to issue cert of service. Passed H Mar 21 '38.

HR10066—D C tax bill. Apr 11 '38. Finance.

HJR613—Temporary govt operatn certn American Line ships. Apr 4 '38.

REPORTED

The following bills have been favorably reported from the committees to which they were referred and are pending on the calendars of Senate and House.

SENATE BILLS—S2 (McCarran) SRpt686 Jun 7 '37—ICC regulatn of air transport. To be superseded by bill for independent commission.

S153 (Neely) SRpt 1377 Feb 16 '38—Prohibit compulsory block booking and blind selling motion picture films.

S419 (Harrison & Black) SRpt 217 Mar 19 '37—Aid Stts in educatn up to \$300,000,000 per yr.

S475 (McAdoo) SRpt 1367 Feb 14 '38—Establish court of patent appeals.

S532 (Wheeler) SRpt 220 Mar 19—ICC regulatn train dispatchers.

S847 (Steinwer & Hatch) SRpt 256 Mar 29 '37—Forbid use of Fed official patronage in electns.

S1136 (Ashurst) SRpt 1495 Mar 14 '38—Auth persons accused of infamous crimes to waive grand jury procedure.

S1351 (Walsh) SRpt 988 Jul 29, '37—Amend Packers & Stockyards Act 1921.

*S1392 (Ashurst) adverse SRpt 711 Jun 14, '37—Supreme Court reorganization plan. Killed by recommitment Jul 22, '37.

S1634 (Pepper) 1458 Mar 7, '38—\$11,580,000 per yr to aid physically handicapped children.

S1760 (McCarran) 687 Jun 7, '37—ICC regulatn of air safety. Being superseded by general aviation bill.

S2190 (Capper) 1216 Aug 16, '37—Truth in fabrics.

*S2410 (Minton) 779 Jun 21, '37—Rate orders of Stts not to be set aside by Fed court unless confiscatory; prudent investment valuation.

S3053 (McCarran) 1596 Apr 14, '38—Auth purchase of pub lands for home and other sites.

S3145 (McAdoo) 1313 Jan 25, '38—New dist judge Southern Calif.

S3305 (Copeland) 1578 Apr 11, '38—Amend laws to prevent collisions of vessels.

S3681 (Hayden & O'Mahoney) 1544 Mar 25, '38—Amend law for mining phosphate, oil & on public domain to increase return to reclamation fund.

SJR140 (Reynolds) Jul 28, '37—Common study minerals needed for natl defense.

SJR144 (Vandenberg) 788 Jun 22, '37—Child labor amendment to Constitutn.

SJR176 (Schweilenbach) 1145 Aug 6, '37—

APR 22

Favor employment by WPA of persons unable to find work in private industry.

SJR177 (Walsh)—955 Jul 27, '38—Approve Conn R flood control compact.

SJR178 (Walsh) 952 Jul 27, '38—Approve Merrimack R compact.

SJR281 (King) 1603 Apr 14, '38—Postpone effective date for Rules of Civil Procedure for Dist courts till end of first session 76th Cong.

HOUSE BILLS—HR1608 (Faddis HRpt1541 Aug. 13, '37—Acquire manganese, chromium, and tungsten ore for war reserve.

HR1645 (Jones) 290 Feb 18, '37—Agricultural reserve notes.

HR6150 (Green) 950 Jun 8, '37—Auth Fla ship canal.

HR6289 (Wood)—1976 Mar 18, '38—Pension Philippine Insurrectn veterans.

HR6748 (Peterson, Ga) 1433 Aug 3, '37—Provide homesteads free of debt for farm families, \$500,000,000 per year.

HR7186 (Steagall) 1426 Aug 2, '37—Amend Fed Res Act pay of int on demand deposits of certn pub funds.

HR7273 (Lea) 911 May 28, '37—ICC regulatn of air transport. Being superseded by independent commission over all aviation.

HR7452 (King) HRpt 1803 Feb 13, '38—Statehood for Hawaii.

HR7647 (Phillips) 1304 July 26, '37—Americans who serve in form armed forces to lose nationality.

HR7777 (Scott) 2144 Apr 18, '38—Raise limit on profits on naval aircraft manufacture.

HR7869 (Somers) 1588 Aug 18, '37—Standardize wts and measures.

HR7873 (Mead) 1272 Jul 19, '37—Foreign air mail.

HR8008 (Izack) 1878 Mar 3, '38—Allow purchase of pub lands for home and other sites.

HR9285 (Casque) 1757 Feb 2, '38—Pension widows and children World War vets.

HR9359 (May) 1828 Feb 18, '38—Re-establish army reserve.

*HR9604 (May) 1870 Mar 2, '38—Prevent war-time profiteering. Supersedes HR6704 (Hill) 808 May 12, '37.

HR9690 (Dickstein) 1941 Mar 11, '38—Deny citizenship to persons who believe in form of gov't foreign to that of U. S.

*HR9710 (Bland) 1950 Mar 15, '38—Amendments to merchant marine act to effectuate Kennedy rpt.

HR9996 (Lanham) 2008 Mar 25, '38—Registratn of certn collective trade-marks.

HR10014 (Summers) 2034 Mar 30, '38—Omni-bus judge bill.

*HR10027 (Mansfield) 2030 Mar 29, '38—Regional planning bill with 11-man commn and 7 regional committees.

*HR10140 (Cartwright) 2094 Apr 5, '38—\$234,000,000 for Fed aid road work in fiscal 1940 and same in 1941.

HJR493 (McCormack) 1631 Aug 20, '37—Flood control compact Conn R.

HJR494 (McCormack) 1632 Aug 20, '37—Compact Merrimack R.

Senate Resolutions—10 pt 98 Caps

AGREED TO—SRes167 (Nye) Mar 25, '38—Sec Agri invstg flaxseed prices.

198 (Ellender) Apr 1—Invstg operatn and administratn of civil service laws.

205 (Smith) Mar 21—Continue invst Amer Cotton Cooperative Assn under SRes137.

321 (Copeland) Feb 25—Invstg conditions in merch marine.

REPORTED—SRes207 (Burke) adverse rpt Feb 14—Invstg NLRB.

215 (Vandenberg) Feb 11—Invstg profit-sharing between employers and employees.

216 (Thomas, Okla) SRpt1328 Feb 9—Favor adjusting purchasing pwr of dollar to 1926 level.

In Committee. 8 Pt. No. 98 Caps

These bills still are in the committees to which they were referred after introduction.

The legislative calendar published in THE ANNALIST each week has listed several hundred bills during the present session.

Most of them are inactive. Following are a few of the more important measures with notations as to their status.

Federal Reserve—HR7230 (Patman) Bnkg & Currency—Govt ownership of Fed Res system. Hearings held.

Tax-Exempt Bonds—Joint resolutions before H and S Judiciary Committees to permit reciprocal Stt and Fed taxation on income from public bond interest and public employees' salaries. S hrgs. White House message expected.

Government Contract Labor—S3390 (Wagner) Educ & Labor—Provide guarantees of collective bargaining in work done under Fed contracts, grants and loans. Hrgs.

Corporations—S3072 (Borah & O'Mahoney) Judic—Fed licensing of corporatns. Hrgs. Dead for session.

Patents—HR10068 (McFarlane) Patents—Compulsory licensing of patents. Hrgs. Dead for session.

Trust Indentures—S2344 (Barkley) Bnkg & Currency and HR10292 (Lea) Interst & Forn Com—SEC control over trust indentures.

Senate bill ordered rptd. Hrgs starting on H bill.

Protective Committees—HR6968 (Lea) Interst & Forn Com—SEC regulatn of protective committees. Inactive.

Monopoly—S3345 (Gillette) and HR10176 (Eicher) Judic—Prevent one corporatn acquiring controlling interest in competing corp. Hrgs.

Trade Marks—HR9041 (Lanham) Patents—Genl revision trade-mark law. Hrgs.

Oil—S3752 (Gillette) Judic and HR10089 (Biermann) Interst & Forn Com—Divorce production, refining, and transportatn of petroleum products from marketing thereof. Hrgs.

Administrative Court—S3676 (Logan) Judic—New super-court to hear cases involving regulatns and decns of Fed agencies.

Chain Stores—HR9464 (Patman) Ways & Means—Confiscatory taxes on chain stores. Inactive.

Social Security—Various amendments pending before H Ways & Means & S Finance Committees to broaden scope of Soc Sec Act.

Water Transport—S1400 (Wheeler) Interst & Forn Com—ICC regulatn of water carriers. Rpt ordered last year but never filed.

Constitution—SJR134 (Norris) Judic—Provide for popular vote on constitutional amendments.

Legislative Procedure—For information of readers not fully familiar with the steps of legislative procedure, the normal course of a bill is as follows:

(1) introduction; (2) reference to a standing committee covering the field to which the bill is related; (3) report from committee to the calendar, usually after hearings, with possible amendments; (4) debate and passage in first house; (5) reference to committee in second house; (6) report in second house; (7) debate and passage in second house; (8) agreement of first house with amendments, if any, made in second house; (9) special conference committee action to iron out differences between the two houses; (10) acceptance of the conference report by both houses; (11) Presidential approval or veto; (12) further Congressional action by two-thirds vote in case of veto.

A more detailed summary of legislative procedure appears in THE ANNALIST of Nov. 26, 1937, page 863.

NEW BILLS, WEEK ENDED

APRIL 18

S3822 (Sheppard) Military Aff—Increase allotment of enlisted men to air corps.

S3829 (McNary) Interst Com—Amend Motor Carrier Act.

S3832 (Shipstead) Bnkg & Currency—3½% interest land bank loans to June 30 1939.

S3837 (Bankhead) Approp—Provide an investigator to work for the Appropriatn Committee of each house.

S3845 (McCarran) Commerce—Create Civil Aeronautics Authority for genl regulatn of aviation and air transport.

S3847 (King) Judic—Incorporatn of "Group Hospitalization, Inc."

SCR31 (McAdoo) Agri & Forestry—Create joint committee on forestry.

HR10227 (Cannon, Mo) Agri—Amend Packers & Stockyards Act. Also HR10273 (Cooley).

HR10228 (Sabath) Judic—Provide registratn of lobbyists.

HR10241 (Doughton) Ways & Means—Amend Social Security Act for maternity and infant care, \$59,000,000.

HR10246 (McCormack) Ways & Means—Amend Social Security Act for aid to dependent children.

HR10250 (Ramsey) Judic—Amend act as to carriers liability for death or injury to employees.

HR10251 (Mansfield) Rivers & Harbors—Auth Sec of War to grant easements for roads and street across land acquired for harbor and flood work.

HR10259 (Thomas N J) Military Aff—Repeal helium act.

HR10260 (Patman) Interst & Forn Com—Auth Bur Forn & Domes Commerce coop with Stt universities in business training.

HR10265 (Barry) Civil Service—Ban patronage in classified civil service.

HR10272 (Doughton) Ways & Means—Terminate tax sec 601 (c) (7) Revenue Act 1932.

HR10277 (Bigelow) Judic—Define and prohibit discriminatory business practices, unfair competitn, &c.

HJR644 (Ramsay) Judic—Postpone effective date Rules of Civil Procedure dist courts to adjournment date first session 76th Congress.

HJR645 (Greever) Interst & Forn Com—Pub Hlth Service invstg natural health resources of U. S. Also HJR652 (Walter).

HJR654 (O'Connell, Mont).

HJR650 (Mead) P O & Post Rds—Auth extensn of form air-mail contracts 1 yr.

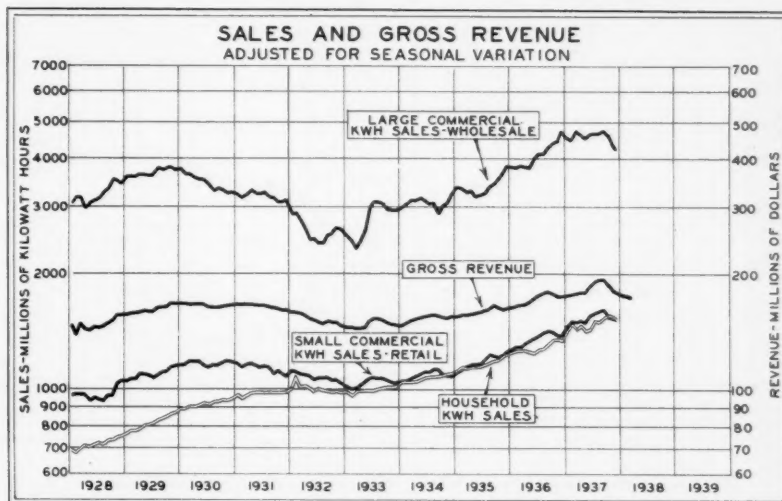
HJR651 (Knutson) Interst & Forn Com—Suspend ICC authority to approve railway consolidatns.

HJR653 (Ramsay) Judic—Ask Supreme Court rehear case of Buffington vs Day (11 Wallace 113).

HJR655 (Goldsborough) Bnkg & Currency—Amend sec 12B Fed Res Act.

HRes461 (Dickstein) Rules—Invstg un-American propaganda.

Power and Light Net Income Off About 16%; Utilities "Don't Need New Equipment"



Total revenues for January, February and March estimated by THE ANNALIST.

THE accompanying chart shows the main trends in the electric light and power industry. This may be the last time we shall be able to publish this chart, because the Federal Power Commission, not content with ruining the excellent monthly series on total power production formerly compiled by the Geological Survey, has now ordered a new classification of accounts which has completely wrecked the Edison Electric Institute's monthly compilations on which this chart is based. No figures are now available for the period since December, but in the first quarter there were few important changes from December levels.

Net income of the entire industry was probably about 16 per cent lower in the first quarter than in the first quarter of 1937, not a bad showing but one which

does not, of course, take into account a substantial lag known to exist between certain operating conditions and net income. Sales of electric appliances, for example, which had shown phenomenal gains through 1937, were probably about 36 per cent lower in the first quarter than in the first quarter of 1937.

The chief new politico-economic development is news from Washington to the effect that the RFC is prepared to lend to public utilities for new construction. With respect to a similar proposal to finance the railroads Daniel Willard recently said: "We don't need equipment." Sad but true, under present conditions, for reasons described in previous issues of this magazine, Mr. Willard's pithy comment applies with equal force to the electric light and power industry.

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Recent Economic Changes: Gradual Further Decline In Most Important Items

By H. E. HANSEN

ECONOMIC activity in the United States was still headed downward at the close of the first quarter, most of our major indices showing about the same moderate rates of decline in March as in February. An important exception was construction contracts awarded, which, on a seasonally adjusted basis, rose to near the January level.

Industrial Production

The factors contributing to a further moderate reduction in industrial production were much the same as those in February.

TABLE I. RECENT ECONOMIC CHANGES
(1923-25 = 100; Adjusted for Seasonal Variation)

	Mar., 1938.	Feb., 1938.	Jan., 1938.
Industrial production.....	78	79	80
Consumer expenditures.....	94.2	95.4	96.4
Department store sales.....	86	88	90
Employment.....	82.7	83.9	85.2
Payrolls.....	72.0	74.3	76.9
Real wages.....	84.4	87.1	89.3
Cost of living.....	85.3	85.3	86.1
Wholesale prices.....	79.2	79.9	80.4
Cash farm income.....	66.2	67.2	71.5
National income.....	80.8	81.5	81.5
Construction contracts:			
Monthly index.....	53.5	42.5	55.2
Moving average.....	50.4	50.4	52.6

ruary. The textile industries were more active and lumber output again increased, but the improvement was not sufficient to offset a further decline in durable goods production. Inventories were undoubtedly again reduced and incentives to step up supplies were still absent.

Employment and Payrolls

Based on employment in New York State, which showed a smaller than seasonal increase, we estimate that the seasonally adjusted national index declined moderately to the lowest level since December, 1934. Detailed figures for March are not available, but the trend was probably the same as in February, when non-durable goods employment rose fractionally and durable goods employment again receded.

New York State payrolls also showed a smaller than seasonal gain and we estimate that the national index declined to the lowest level since August, 1935. The decline in the payrolls index continued to exceed the decrease in the employment index and, to make matters worse, the payrolls drop last month was not cushioned by a decline in the cost of living. According to the National Industrial Conference Board, the living costs of wage earners averaged the same as in February, declines in housing, clothing and fuel and light being offset by gains in food and sundries. The preliminary index of real wages continued to decline and at a faster rate than in February.

Payrolls, both because of a shortening in the workweek and reductions in hourly wage rates, have declined more sharply from the recovery high level for last July than employment. (Payrolls have declined 31.8 per cent, as compared with 20.0 per cent for employment and 33.9 per cent for industrial production.) Taking into account the extent of the preceding recoveries, we get a somewhat different picture. By this method we find that the payrolls index has lost 48.7 per cent of its preceding recovery, as compared with 48.9 per cent for employment and 67.8 per cent for industrial production.

National Income

Reflecting the decline in industrial production, lower farm products prices and smaller marketings, national income has continued to decline. For February the Department of Commerce's seasonally adjusted index showed a comparatively moderate decrease to the lowest level since September, 1936. The index, as is evident

from an accompanying chart, has declined considerably less than industrial production partly because of the greater stability in income of the large middle class. Cash farm income in February declined more sharply than either total national income or factory payrolls. The index stood at the lowest level since February, 1936, and showed a loss of 31.3 per cent from the high level for April, 1937.

Although complete statistics are lacking, it is evident that national income again declined in March. Besides factory payrolls, the only income figure available is dividend declarations. These, according to a tabulation by The New York Times, dropped sharply. Excluding banks and trusts and insurance companies, dividends

declared, adjusted for seasonal variation by THE ANNALIST, amounted to \$192,370,000 as compared with \$251,491,000 in February and \$491,251,000 in November, 1937, the recovery high point.

Retail Trade

Reduced consumer income, the uncertain general business outlook and lower retail prices caused a further decline in retail trade. The decrease, however, as measured by the International Statistical Bureau's index of consumer expenditures, was moderate, amounting to only 1.2 points. The faster decline in production than in retail sales since the recession began indicates a marked liquidation in inventories. Trade reports indicate a further reduction in stocks in the hands of retailers last month.

An important factor in the decline in total retail trade was another two-point drop in the seasonally adjusted index of department store sales. This index now stands at the lowest level since April, 1936, having dropped 9.5 per cent from last year's high point. If allowance is made for changes in retail prices, however, the decrease amounts to about 8 per cent.

Variety store and mail order sales increased last month, after allowance for seasonal fluctuations. The Department of Commerce index of variety store sales (1929-31=100) is 98.5, as compared with 94.1 for February, 96.0 for January and 110.5 for December, the high mark for 1937. The index of rural retail sales, which largely represents mail order business, is 105.8, as compared with 99.9 for February, 104.3 for January and 131.3 for October, the high level for last year.

As was to be expected, sales of durable and semi-durable goods, such as rugs, furniture, radios and refrigerators, have shown the sharpest declines. With the general business outlook uncertain, and because of a tightening in credit terms, installment sales of these goods have fallen off more sharply than cash sales.

Regional retail sales conditions showed wide variations. Department store sales, after allowance for seasonal fluctuations, increased in six of the twelve Federal Reserve Districts last month, although most of the gains were slight. A comprehensive picture of the recent trend of retail trade in various regions is given in an accompanying chart.

Retail prices continued to decline in March, as shown by the Fairchild index, which dropped to 90.6 on April 1 from 91.2 on March 1. It shows a decrease of 6 points from last year's high mark and stands at the lowest level since October, 1936. All groups included in the index declined last month with the exception of infants' wear, which was unchanged.

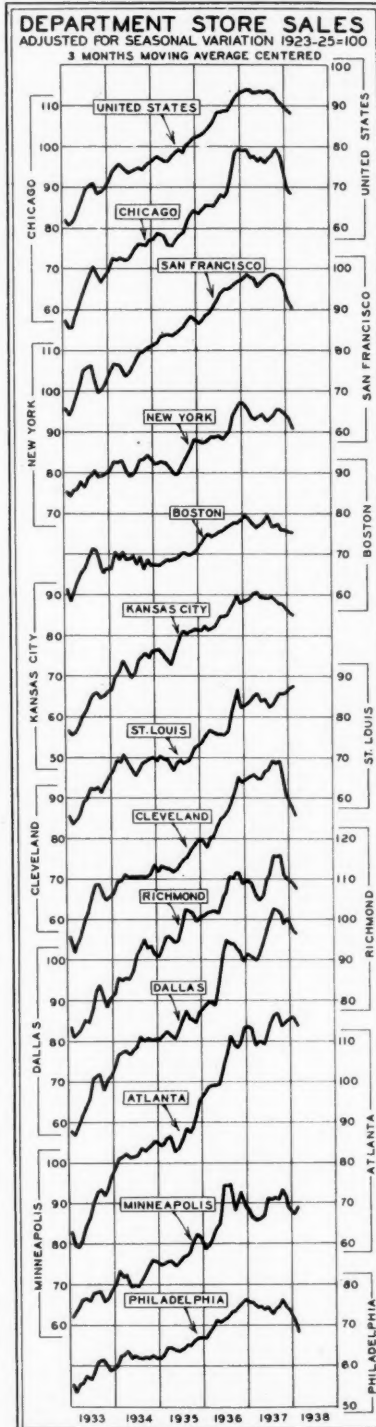
The outstanding favorable development last month was a greater than seasonal increase in construction contracts awarded. All major divisions participated in the advance, seasonally adjusted residential awards rising to the highest level since June, 1937.

The Annalist Business Activity Index

The Annalist Index of Business Activity for March shows a further decrease to 76.1 (preliminary) from 78.4 for February and 79.5 for January. It now stands only fractionally above the level for November, 1934, and shows a decline of 31.6 per cent from the recovery peak for last August.

Freight car loadings, after allowance

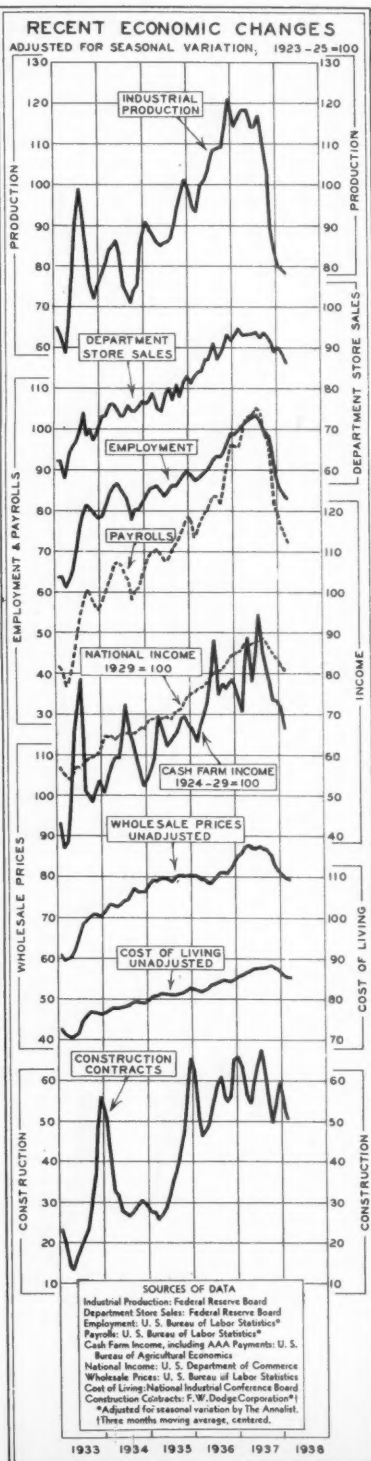
for seasonal fluctuations, dropped more sharply than in February, and this partly accounts for an increase in the rate of decline of the combined index. Our preliminary manufacturing index is unchanged from February, declines in the adjusted indexes in steel, pig iron and automobile production being offset by further in-



creases in the indexes of cotton, silk and rayon consumption and lumber production. The adjusted index of electric power production turned downward, while the zinc production index showed a further substantial decrease.

Table II gives for the last three months the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table III gives the combined index by months back to the beginning of 1933.

The nondurable consumers' goods industries again turned in the best production records. A smaller than seasonal decline in average daily cotton consumption carried the adjusted index to slightly above



SOURCES OF DATA
Industrial Production: Federal Reserve Board
Department Store Sales: Federal Reserve Board
Employment: U. S. Bureau of Labor Statistics
Payrolls: U. S. Bureau of Labor Statistics
Cash Farm Income, including AAA Payments: U. S. Bureau of Agricultural Economics
National Income: U. S. Department of Commerce
Wholesale Prices: U. S. Bureau of Labor Statistics
Cost of Living: National Industrial Conference Board
Construction Contracts: F. W. Dodge Corporation
*Adjusted for seasonal variation by The Annalist.
(Three months moving average, centered.)

the level for last November. The industry's statistical position, however, deteriorated as sales generally remained below the level of production. As a result, mill stocks of goods have piled up and to rectify this condition some mills have recently shut down. More shutdowns are looked for and these plus the elimination of the third shift, it is hoped, will soon reduce mill stocks to more manageable proportions. The picture is brightened somewhat by reports of heavy sales of gray goods last week. It is believed that nearly 45 per cent of the mills' unsold supplies were moved without overloading buyers. Cotton goods prices, however, are still said to be below cost and a higher return will probably have to accompany increased sales before any marked step-up in mill activity will occur.

TABLE II. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Mar. 1938.	Feb. 1938.	Jan. 1938.
Freight car loadings:			
Miscellaneous	66.4	71.8	75.5
Other	73.8	81.0	87.5
Electric power production	93.0	94.3	94.3
Manufacturing	63.3	63.3	62.5
Steel ingot production	40.8	41.2	42.3
Pig iron production	50.0	52.4	57.0
Textiles	87.2	83.0	77.2
Cotton consumption	96.8	92.7	89.2
Wool consumption	63.3	63.3	54.2
Silk consumption	64.2	61.7	54.8
Rayon consumption	72.7	65.8	50.8
Boot and shoe production	108.8	107.8	107.8
Automobile production	48.3	59.9	58.2
Lumber production	62.8	54.8	53.5
Cement production	51.4	51.4	55.9
Mining	77.7	77.7	81.5
Zinc production	73.2	77.9	85.6
Lead production	77.4	77.4	73.2
Combined index	76.1	78.4	79.5

*Subject to revision. †Based on an estimated output of 8,565,000,000 kilowatt-hours, against a Federal Power Commission total of 9,792,000,000 kilowatt-hours in January and 9,564,000,000 kilowatt-hours in February, 1937.

Silk consumption per day also showed a smaller than seasonal decrease and our adjusted index rose to the highest level since last October. The industry's statistical position is more favorable than that of cotton, stocks having been reduced earlier in the year. Demand for silk greige goods is reported to be increasing and hosiery mills are more active. Retail sales of hosiery have been well maintained despite efforts of some groups to bring about a general boycott of Japanese silk. In February, hosiery shipments showed a substantially greater than seasonal increase.

TABLE III. THE COMBINED INDEX SINCE JANUARY, 1933

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	79.5	104.3	92.3	87.2	79.6	67.5
Feb.	78.4	105.7	89.0	86.7	83.2	66.1
Mar.	76.1	106.9	89.5	84.4	84.7	62.5
Apr.	107.1	94.1	82.8	85.9	69.2	
May	109.0	95.9	81.8	86.9	77.3	
June	107.8	97.6	82.0	83.8	87.5	
July	108.9	102.4	82.7	78.0	94.0	
Aug.	111.2	102.5	84.9	75.1	87.5	
Sept.	106.5	102.9	86.1	71.4	82.0	
Oct.	98.4	103.3	89.1	74.6	78.5	
Nov.	87.8	107.1	92.0	76.0	75.3	
Dec.	81.4	110.5	96.7	82.4	77.5	

*Subject to revision. †Revised.

Rayon consumption also showed a smaller than seasonal decline, the adjusted index rising to the highest level since last September. Yarn stocks held by producers increased slightly but, according to The Rayon Organon, "there is practically no yarn in the hands of fabricators and stocks of gray and finished goods are at a minimum." Loom activity remained at a low level although it was somewhat higher than in February.

According to preliminary reports, the upward trend in seasonally adjusted boot and shoe production was checked last month. Retail sales of shoes, however, have made a good showing and inventories are believed to be low.

Automobile manufacturers maintained production at a low level whereas normally a marked step-up would occur. Consequently, our adjusted automobile production index fell; it stands at the lowest level since November, 1934. The failure to increase output not only reflected an uncertain sales picture but the desire of producers to bring about a decrease in dealers' stocks. After getting off to a poor start in the first part of the month, sales increased substantially, but the total

for the month, based on reports from twenty-one States, showed a smaller than seasonal gain. Results for twenty-one

States made a more favorable showing than earlier reports.

A moderate upturn occurred in steel de-

mand, but the increase was less than the usual seasonal gain and our adjusted production index declined fractionally. Structural steel bookings increased and orders for rails and freight cars were higher than in February, but these industries and the automobile industry, which are the leading consumers, bought comparatively little steel, support coming principally from miscellaneous buyers such as wire products and agricultural implements. Orders for locomotives and passenger cars declined and stood far below the level for March, 1937. The decrease in freight car loadings has not only caused a sharp drop in earnings but has resulted in a marked increase in equipment surpluses.

Reflecting unfavorable conditions in the steel industry, pig iron production per day showed a smaller than seasonal gain and our adjusted index dropped to the lowest level since December, 1934.

The continued improvement in residential building further stimulated the lumber industry, our seasonally adjusted production index showing a gain of 8 points over February. But the position of other important lumber-consuming industries—boxes, furniture and railroads—is not impressive. The lumber industry's statistical position, although much poorer than that of a year ago, improved. Shipments were well above the level of production. New orders exceeded production, but were less than shipments. As compared with the end of March, 1937, unfilled orders showed a drop of more than 50 per cent, while gross orders were nearly 13 per cent higher.

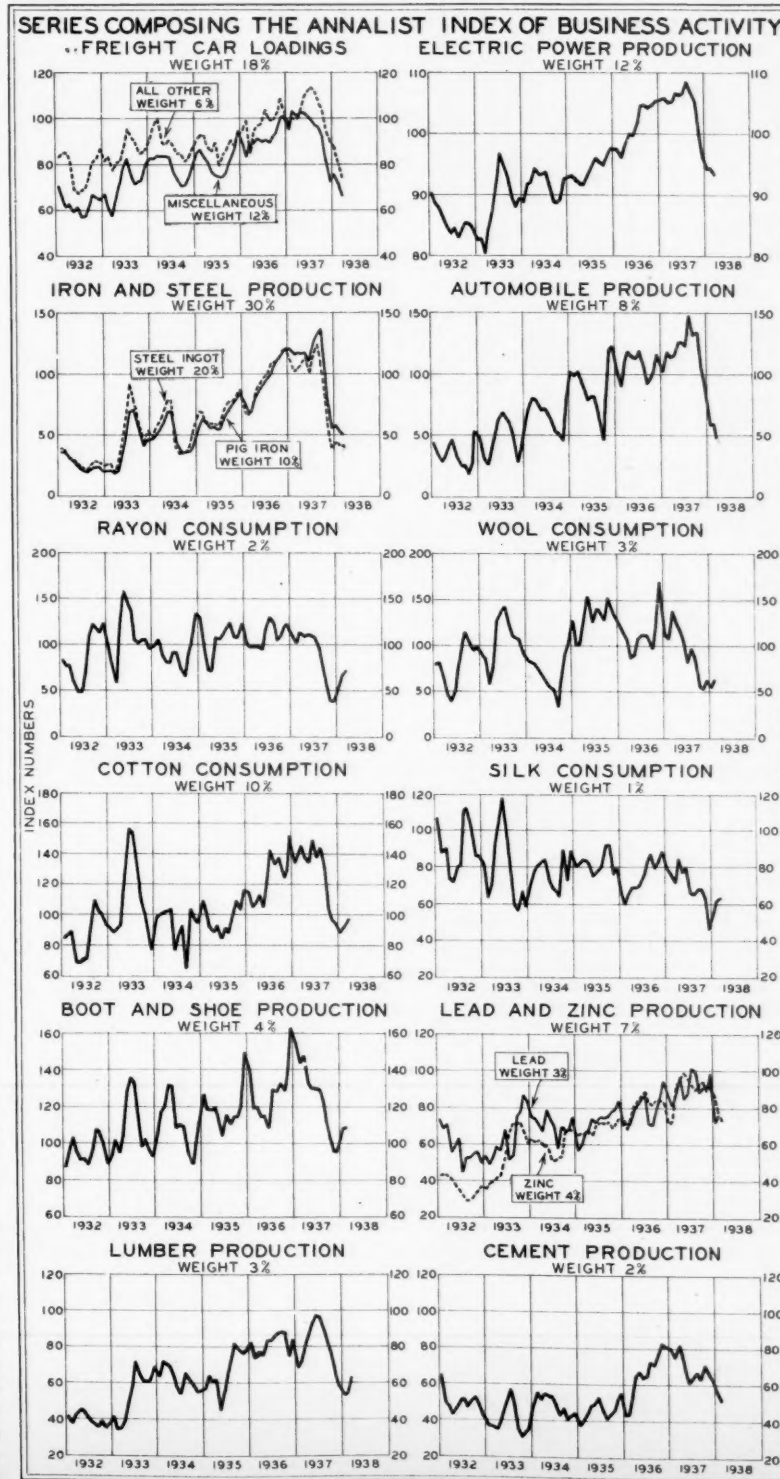
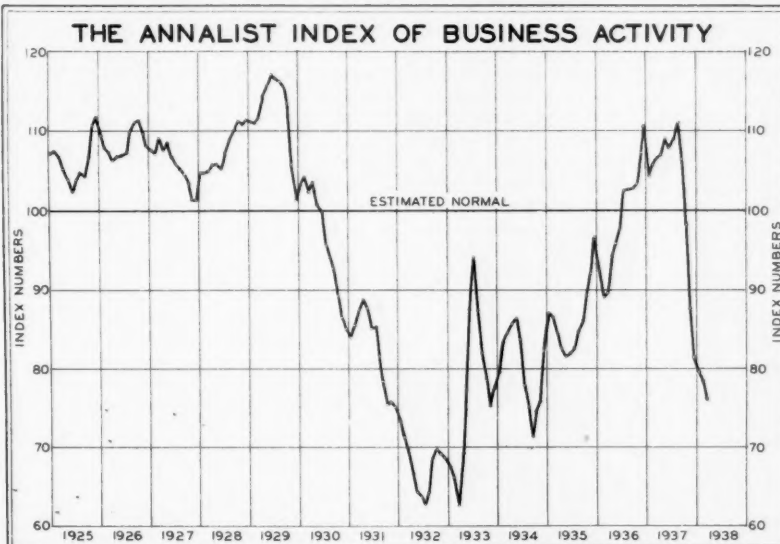
Activity in the cement industry stood at a low level in February, production showing a contrary to seasonal increase. Our adjusted production index dropped to the lowest level since February, 1936, the industry operating at only 19.8 per cent of capacity, as compared with 29.6 per cent in February, 1937. Shipments of cement, however, increased and stocks declined moderately.

Zinc production per day showed a contrary to seasonal decline, our adjusted index declining to the lowest level since February, 1937. Partly because of a moderate increase in galvanized sheet production, shipments showed a fairly substantial increase although they still remained below the level of production. Stocks consequently again advanced; they totaled 118,009 tons, as compared with 108,139 at the end of February and 18,183 at the end of March, 1937.

Apparent domestic consumption of copper increased moderately but remained below the level of output. Domestic stocks of refined copper, according to the Copper Institute, increased 16,500 tons to 342,785 tons, which compares with apparent consumption of 33,434 tons. Apparent foreign consumption showed a substantial gain to 125,269 tons from 110,077 in February.

Lead production in February showed a smaller than seasonal decline, but our adjusted index recovered only a small amount of the December-to-January drop. Shipments showed a greater decline than production and stocks again increased. Based on February shipments, lead stocks were equal to slightly more than four months' supply. A sharp drop in sales to battery and cable producers was an important factor in the decline in total shipments.

Freight car loadings, on a seasonally adjusted basis, lost considerable ground despite a temporary upturn toward the close of the month because of the April 1 rate increases. The sharpest drop occurred in other loadings, but of greater significance was a more moderate decline in miscellaneous freight. The miscellaneous index stands at the lowest level since April, 1933, and is only 8.7 points above the low point of the last depression. The most important factors in the decrease in the other loadings index were sharp decreases in coal and l. c. l. shipments.

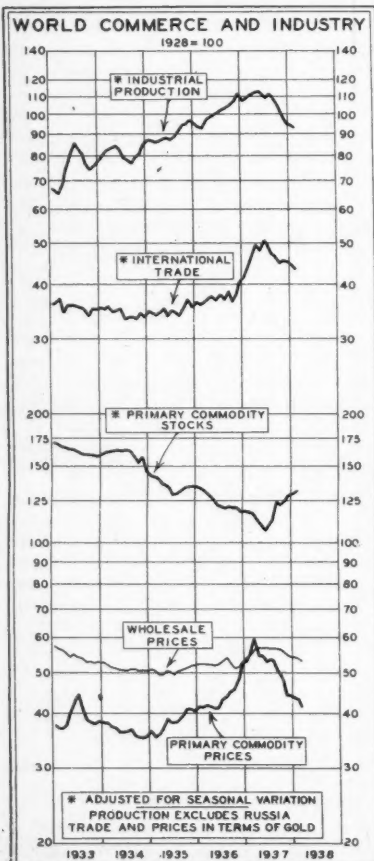


On the World Economic Front: Definite Downturn in World Production Index

By WINTHROP W. CASE

FURTHER recession took place in world economic conditions in February. Foreign industrial activity generally declined, continuing the downward trend in evidence since November. International trade was again lower, while commodity stocks rose further. Commodity prices persisted in their downward drift.

The failure of recovery to materialize in the United States continues to deprive foreign countries of the most important possible force to check the general decline that appears to be gathering headway. On the other hand, the Anglo-Italian treaty arouses hopes—if not of general European appeasement—at least of a stabilization of European relations on a far sounder basis than in the recent past, with the possibility of a new start toward genuine economic reconstruction.



The British and French situations are discussed herein. The assimilation of Austria by Germany continues, but promises to take some time. The schilling has been set at 3 to 2 reichmarks, raising by one-third the already high Austrian price level, reckoned in marks. It is dubious how far Anschluss will directly profit Germany from an economic viewpoint. The tourist trade will undoubtedly suffer and, accordingly, is likely to contribute much less henceforth to Austrian foreign exchange resources. Both countries import foodstuffs to a considerable extent, and Austria cannot contribute much to German raw material self-sufficiency. Of course, such considerations were of minor consequence in determining the absorption of Austria, inspired as it primarily was by military and political objectives.

In Mexico the expropriation of the British and American oil interests seems to have resulted in a temporary stalemate. Meanwhile, President Cardenas apparently faces an unresolvable dilemma. For political reasons he can scarcely afford to retreat from his present stand. Yet his dependence on oil revenues (scarcely likely to be restored under government operation) presages a financial crisis before long.

On the political side, the Anglo-Italian treaty overshadowed everything else. Such treaties are significant only to the extent that they record an already existing determination to effect a settlement of differences; otherwise, they are only empty gestures. There is some reason to hope that the present treaty records a genuine settlement. If so, it may well

of recent years toward the League of Nations and toward the ideal of collective security which it embodied. Be that as it may, the possibility of any mobilization by the British of so-called world sentiment against the fascist powers finally passed with the Hoare-Laval fiasco in late 1935. The recent British opposition to Chamberlain and his Italian negotiations, for all its

Table I. World Commerce and Industry

Unit in Millions or Base Year.	Mar. 1938.	Feb. 1938.	Jan. 1938.	Dec. 1937.	Nov. 1937.	Oct. 1937.	Sept. 1937.	Same Month Prev. Year.
World:								
Industrial production, adj. 1928	...	93.6	94.3	96.8	99.3	105.9	108.9	108.7
Including U. S. A. 1928	...	116.3	116.8	118.0	119.4	118.6	117.2	112.2
Not including U. S. A. 1928	...	43.6	44.4	45.2	45.6	45.1	46.5	44.2
International trade, adj. 1928
Primary commodities: 1928	...	132.1	130.1	128.5	124.2	121.1	122.9	118.3
Stocks, m. e., adj. 1928	...	41.4	43.3	43.9	44.5	44.5	45.2	50.4
Prices, m. e., adj. 1928	...	53.5	54.2	54.8	54.9	55.2	56.2	56.7
Wholesale prices, adj. 1928
United Kingdom:								
Business activity, adj. 1928	...	117.2	118.3	118.3	119.9	120.4	121.0	116.7
Stock prices, m. e., adj. 1913	...	85.0	91.8	94.8	95.9	105.2	106.4	117.7
Wholesale prices, m. e., 1913	...	123.8	125.8	128.1	127.9	129.0	131.5	132.2
Exports, £ 1913	...	42.2	37.5	41.2	43.9	45.2	44.3	43.5
Imports, £ 1913	...	79.4	70.4	80.2	89.4	95.0	90.4	82.6
Balance of trade, £ 1913	...	37.2	-32.8	-39.0	-45.5	-49.8	-43.2	-38.3
The pound, % par	...	60.5	60.9	60.7	60.6	60.6	60.1	58.3
France:								
Industrial production, adj. 1928	...	75.6	77.2	80.3	80.3	78.7	76.3	81.1
Stock prices, m. e., 1913	...	191	197	198	204	214	210	261
Wholesale prices, m. e., 1913	...	634	1631	1636	631	621	628	550
Exports, Franc 1913	...	2319	2452	2346	2382	2365	2075	1695
Imports, Franc 1913	...	4288	3892	4538	3931	3720	3486	3681
Balance of trade, Franc 1913	...	-1969	-1440	-2192	-1549	-1355	-1411	-1986
The franc, % par	...	47.1	49.5	50.3	51.2	50.5	53.1	69.3
Germany:								
Industrial production, adj. 1928	...	113.8	113.6	113.8	111.3	112.0	113.2	109.3
Stock prices, m. e., 1924-26	...	105.8	105.6	105.6	105.5	105.9	106.2	106.1
Wholesale prices, 1913	...	436.0	445.9	552.3	532.8	543.7	494.2	405.8
Exports, RM 1913	...	435.0	483.2	531.3	482.8	485.0	462.2	347.0
Imports, RM 1913
Balance of trade, RM 1913
Italy:								
Industrial production, adj. 1928	...	114.5	111.6	115.6	114.1	113.3	113.8	109.4
Stock prices, 1928
Wholesale prices, 1913	...	465.8	466.9	470.0	470.7	467.8	462.0	410.7
Exports, Lira 1913	...	824.1	1032.5	846.6	851.0	811.7	671.0	...
Imports, Lira 1913	...	1135.4	1182.4	1146.0	1142.1	1059.1	907.6	...
Balance of trade, Lira 1913
Japan:								
Industrial production, adj. 1928
Stock prices, Jan. '30	...	272.8	267.7	262.7	233.1	229.0	228.8	246.1
Wholesale prices, 1913	...	188.8	185.2	182.1	179.4	178.6	180.1	173.9
Exports, Yen 1913
Imports, Yen 1913
Balance of trade, Yen 1913
The yen, % par	...	34.3	34.4	34.4	34.5	34.5	34.2	33.8
Canada:								
Industrial production, adj. 1928	...	90.6	99.6	106.3	113.4	112.6	108.2	99.9
Stock prices, 1926	...	104.7	107.1	107.7	103.7	103.1	105.8	147.2
Wholesale prices, 1913	...	130.0	130.6	130.9	129.2	129.8	132.3	133.6
Exports (including gold), Can. \$ 1913	...	60.2	71.0	77.7	106.7	102.7	94.2	74.8
Imports, Can. \$ 1913	...	46.1	48.5	52.3	79.5	81.2	82.2	47.8
Balance of trade, Can. \$ 1913	...	14.1	22.5	25.4	27.2	21.5	12.0	27.0
The Canadian dollar, % par	...	58.9	59.1	59.1	59.0	59.1	59.1	59.1
United States:								
Industrial production, adj. 1928	...	71.7	72.6	76.2	79.0	93.5	100.8	105.3
Stock prices, 1913	...	130.8	144.2	147.5	144.4	147.0	157.5	242.4
Wholesale prices, 1913	...	114.1	114.4	116.0	117.1	119.4	122.4	125.3
Exports, \$ 1913	...	260.0	286.1	315.3	311.2	329.6	293.4	229.7
Imports, \$ 1913	...	155.9	163.5	203.7	212.4	226.5	234.1	260.0
Balance of trade, \$ 1913	...	104.1	122.6	111.6	98.8	103.1	59.3	30.3
Industrial Production, Adj.:								
Austria 1928
Belgium 1928
Chile 1928
Czechoslovakia 1928
Denmark 1928
Finland 1928
Greece 1928
Hungary (quarterly) 1928
Netherlands 1928
Norway (not adj.) 1928
Poland 1928
Sweden 1928

Adj., adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised. ‡In gold value. §Not including Russia. ¶Month in previous year corresponding to most recent month shown; revised data. ¶Including parcel post for the half year. For weekly wholesale price indices, see "The Week in Commodities" section of THE ANNALIST. For weekly stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in issues of THE ANNALIST in which this table does not appear. For back figures, 1929-36, for World Commerce and Industry see THE ANNALIST of Aug. 20, 1937, page 295 and Dec. 24, 1937, page 1020. Back figures on industrial production in individual countries may be obtained on request from THE ANNALIST.

mark the beginning of a new period in European diplomatic history. The fact that the increasing power of Germany has forced a settlement of the differences of other powers hitherto more or less at swords' points illustrates once more the universal tendency of the growing power of any one country to evoke its own counterbalance in the drawing together of the others.

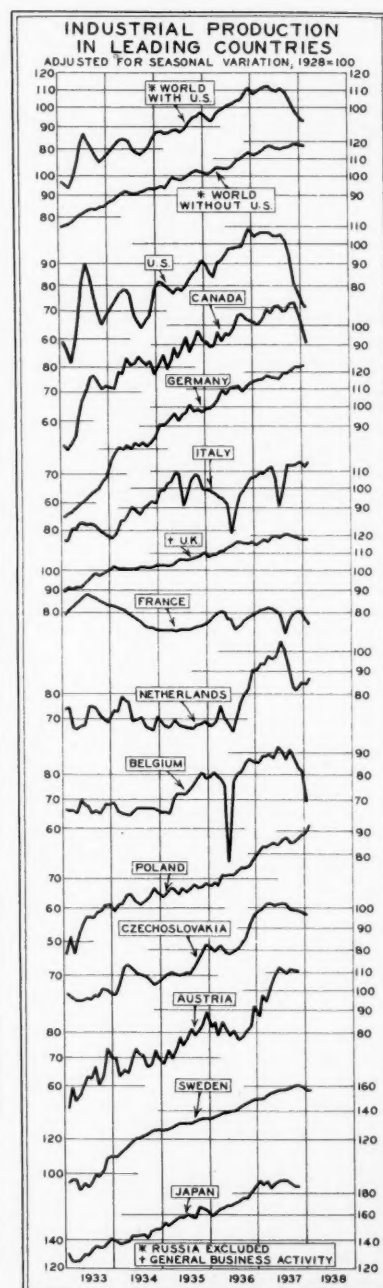
Moreover, it is possible that Chamberlain, rather than Eden, will come to be regarded as the pacifier. One may find much to criticize in the British attitude

idealism, was characterized by a large element of futility. Implicit in it, to a large extent, was the presumption that Britain could enforce her will without war. It is to Chamberlain's credit that he was free from this illusion, and that he realized that the existing British policy, with the League no longer a factor, would in the end very likely entail war—a contingency which it may be doubted that even the more extreme of the Opposition were really prepared to face.

World industry generally continued to recede in February. Not only did The

Annalist Index of World Industrial Production (Russia excluded) decline to 93.6 per cent (preliminary) of the 1928 average in February from 94.3 in January, as United States industry contracted further, but the index with the United States excluded fell for the third successive month. It now stands at 116.3 (preliminary), as against 116.8 in January, 118.0 in December and an all-time high of 119.4 for November.

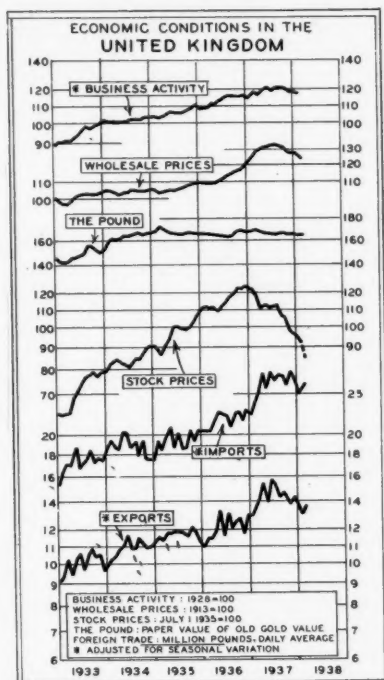
Lower production indices were reported in February for the United States, Canada, the United Kingdom (general business activity), and France, while the January figures for Belgium and Czechoslovakia were also lower. February indices were higher in the case of Italy, Poland, the Netherlands and Denmark. The February German index is not yet available; the crude index declined from November to January, but on a seasonally adjusted basis, as given in the table, it has tended to rise further. The February index for Sweden was unchanged, following a succession of lower months.



International trade shrank further, the estimate for February standing at only 43.6 per cent of the 1928 average, as against 44.4 in January, 45.2 in December and a June high of 50.4. Commodity stocks continued in general the rise that

has been under way since last Summer, led by rubber, cotton and tea.

The hoped-for stabilization of prices has not yet appeared. The Annalist Composite declining further to 53.5 in March from 54.2 in February. Losses were reported in the United States, Canada, the United Kingdom and Italy. The French index was sharply lower in terms of gold, owing to the further franc depreciation; on a franc basis it was little changed.



In the United Kingdom the slow decline of business activity, under way since the beginning of last Autumn, has continued. The Economist's index in February stood at 117.2 per cent of the 1928 average, as against 118.3 in January and a record high of 121.0 in August and September. It is now little above its level of a year ago, when it stood at 116.7. The Economist calls attention to the persistent decline in the volume of new orders during recent weeks, a decline not yet reflected in business activity, but which promises a sharper drop in business operations when existing order backlogs are exhausted. The decline in new orders is attributed to curtailed exports, due in part to falling economic activity abroad, and to the decrease in new civil investment at home.

Although the latest unemployment figures show some reduction, there appears little reason for hoping the improvement is more than temporary. February retail trade showed a gain of but 4.4 per cent over a year ago, as against gains of 6.2 and 8.3 for January and December respectively. The increase reported for February, moreover, was restricted to foodstuffs and perishable goods, largely the result of higher prices. Sales of general merchandise were actually 0.4 per cent lower than a year before.

Imports continue at a high level, due to raw material needs in connection with both rearmament and the still very active general business conditions, as well as to larger imports of tropical produce, such as tobacco, tea, sugar, etc. Exports, on the other hand, have declined steadily since last Summer both because of the general setback in world industry under the lead of the United States, and because the additional demands of the arms program last year caused many producers to neglect foreign markets. The last-named factor is likely, however, to play less of a part in the future.

On March 31 the British Government closed its fiscal year with an official surplus of £29 millions. (Table II.) This is based on the inclusion of the sinking fund but not of the defense expenditures that

were met out of loans; if the latter be also included there is instead a deficit of £36 millions. Certain revenue and other details are given in the table. The sharp gain in income-tax receipts is to be noted, reflecting the expansion of business. The failure of the surtax to show a commensurate gain suggests, according to The Economist,¹ that there may be grounds for the charges of widespread tax evasion.

TABLE II. BRITISH FISCAL RESULTS (In millions)

	1937-38	1936-37	1935-36
Revenues			
Customs and excise.....	£335	£321	£303
Income tax.....	296	257	235
Surtax.....	57	54	51
Estate duties.....	89	88	88
Other.....	170	177	165
Total.....	£949	£897	£845
Expenditures			
Est'd 1938-39	£224	£216	£211
Debt service.....	253	197	186
Defense.....	343	326	186
Incl. loans.....	439	408	401
Civil.....	93	99	92
Other.....	93	99	92
Total.....	£1,009	£920	£842
Incl. loans.....	£1,009	£985	902
Balance.....	?	£29	£43

¹Including postoffice. ²Including £65 millions in 1937-38 covered by loans, and £90 millions anticipated in 1938-39 from loans.

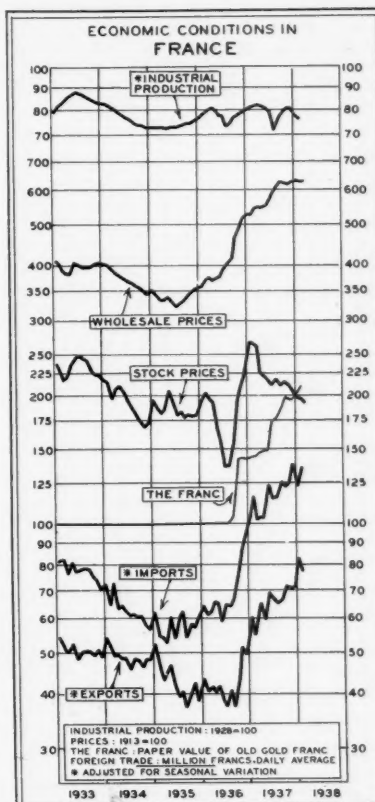
Source: Statistical Summary, Bank of England, April, 1937, and Budget Supplement, The Economist, April 9, 1938.

The Economist is concerned over the growth in the scale of British Government expenditures and publishes statistics indicating their relationship to the national income. (Table III.) The outstanding feature is, of course, that government expenditures in the fiscal year just beginning are expected to total more than one-fifth of the total national income (including amounts covered by loans). Of this the expenditures for wars, past and future, account for 11.4 per cent—more than one-ninth.

Not all the responsibility, however, rests on debt and defense; the "all other" category also has greatly increased, and is expected to aggregate 9.1 per cent of the national income in 1938-39, as against 6.9 per cent as recently as 1929-30, and 2.5 to 3.0 per cent in the years before the war. This rise is the direct result of the increase in the social services, which, however desirable, entail an increasingly heavy financial burden.

Defense requirements are more likely to increase further than to contract, while social expenditures will certainly rise in the event of any extensive decline in business. Inasmuch as the government revenues are not meeting expenditures even in such a boom year as the present one, the deficit

this purpose are actually "non-recurring." He would be optimistic who would say today that a reduction of arms expenditures will be possible by 1943 or at any determinable date thereafter. British Government finances are, of course, in far different shape from those of France, but the trend toward a similar scale of expenditures, unsupportable out of taxation, is clear.



Industrial activity in France again declined in February. The French industrial production index, inadequately adjusted for seasonal variation, declined in February to 75.6 per cent of the 1928 average, from 77.2 in January and 81.1 in February, 1937. Contraction in consumers' goods production was particularly notable. The franc recorded further weakness, falling in March to 47 per cent of the valuation prevailing before September, 1936. French commodity prices have continued to tend upward, despite the downward trend in most other countries, as has the cost of

which precluded effective measures for the restoration of stability.

M. Blum had put forward a drastic financial program, which included a "non-renewable" capital levy, a two-year holiday on public debt amortization, the elimination of so-called bearer bonds (i. e., unregistered bonds, on which tax evasion is easy), and other financial measures providing, among other things, for closer supervision of foreign exchange dealings. The forty-hour-week issue was largely side-stepped. At the same time he had demanded that he be granted the right to govern by decree at least until July 1. Class feelings had been aroused to such a point that the last proposal, in particular, was as a red rag to the Senate. Several of the financial proposals had much to commend them, and must eventually be adopted in all likelihood, but the auspices under which they were offered forbade consideration on their merits.

M. Blum apparently did not expect to carry the Senate, and indeed appears to have been interested rather in preparing the way for a more truly national government than in any political advantage he himself might gain. The Daladier government, which succeeded, ranks definitely as liberal, but is fairly representative of the nation. Whether it will prove lasting or not, its immediate effect has been a sorely needed restoration of confidence. The political strikes have been largely ended by the energetic efforts of M. Daladier, and there is some reason to hope that this type of political action will be less resorted to in the future. M. Daladier is not dependent on Communist support, which had been M. Blum's bane.

What the new government will do about the two major economic issues—the forty-hour-week and the government's finances—has not yet been indicated. Modification of the forty-hour-week is essential for French recovery, but it is not yet clear whether the unions can be persuaded to accept partial surrender of their gains.

The budget problem is equally pressing. Estimates of the 1938 deficit vary, owing to the intricacies of the French fiscal system. The "ordinary" deficit, of some 4,000 million francs is the least of the difficulties. Other deficits, for the arms program, the railways, various "autonomous" government undertakings, etc., raise the total to an amount estimated at from 35,000 to 40,000 million francs. On top of this, nearly 10,000 millions in maturing loans must be met—a grand total of up to 50,000 million francs. In view of the fact that the national income is not placed at much above 200,000 millions, the burden entailed in this deficit is apparent.

France's fiscal state is so desperate that extreme measures may be necessary to obtain even temporary respite. No reduction in the armament expenditures seems likely; these are likely to total nearly 28,000 millions alone, or 14 per cent of the national income and 46 per cent of the total estimated government receipts. It is possible that a "national" government can restore confidence and ameliorate class conflict (for which blame certainly rests on no single group). If this should be achieved, the government may find it possible to borrow again without too much difficulty and at not too exorbitant a cost.

But such relief can be only temporary, else the present and past situation will merely recur. A large increase in industrial production is one prerequisite; the reform of the tax system certainly another. If these were accomplished, a strong government might be able gradually to bring back refugee capital, refund the government debt at a large interest saving, stabilize prices, relieve the pressure on the franc and point the way to genuine reconstruction.

Table III. British National Income and Government Expenditures (In millions)

Year or Annual Average:	National Income. Amt.	Total. Amt.	P.C.	Government Expenditures for—					
				Nat. Debt.	Defense.	Debt and Defense.	Other.	All.	
1860-69.....	£899	£66	7.3	£26	2.9	£27	3.0	£53	5.9
1870-79.....	1,177	70	5.9	27	2.3	26	2.2	53	4.5
1877-85.....	1,242	79	6.4	29	2.3	30	2.4	59	4.7
1886-93.....	1,410	80	5.7	26	1.8	32	2.3	58	4.1
1894-103.....	1,666	130	7.8	24	1.4	69	4.1	93	5.5
1904-10.....	1,940	138	7.1	27	1.4	62	3.2	89	4.6
1911-13.....	2,241	165	7.4	24	1.1	73	3.3	97	4.4
1924.....	4,035	745	18.5	357	8.8	115	2.9	472	11.7
1929.....	4,384	771	17.6	355	8.1	113	2.6	468	10.7
1932.....	3,844	800	20.8	309	8.0	103	2.7	412	10.7
1935.....	4,530	776	17.1	224	4.9	137	3.0	361	7.9
1936.....	4,850	830	17.1	224	4.6	186	3.8	410	8.4
1937.....	5,200	908	17.4	227	4.4	262	5.0	489	9.4
1938.....	5,000*	1,020	20.4	224	4.5	343	6.9	567	11.4

*Estimated. †National income: calendar year; government expenditures: fiscal year beginning April 1. ‡Excluding postoffice. §Including sinking fund.

Source: The Economist, April 9, 1938, Budget Supplement.

is likely to become serious if there proves to be a genuine recession.

It is, of course, true that there is no difficulty about floating rearmament loans, but although the amount to be borrowed was originally set at £1,500 millions, it is already certain that this must be increased. Moreover, despite the fact that the arms program was supposed to last five years, after which further loans were presumably not to be needed, there is even now grave doubt as to whether the expenditures for

¹Budget Supplement, April 9, 1938.

living—the result, of course, of the steady depreciation of the franc. Stock prices have declined with virtually no interruption since January, 1937, the drop of 27 per cent in the stock average from March, 1937 to March, 1938, measuring the markets' appraisal of the outlook.

The pressing need for a national government, above parties, has, however, finally found expression in the Daladier Cabinet, which on April 10 succeeded that of M. Blum. The latter had been hamstrung by the divergent character of its support,

Bond Market Stirred by New Monetary Moves; Long Range Effect Deflationary

By S. L. MILLER

THE announcement of the Administration's new recovery program served to strengthen the money market, and to turn weakness in the bond market into vitality. Despite the fact that the new spending plan is considered dangerous by most competent observers and that the supply of government securities is to be augmented, Treasury obligations rose briskly. This uprush in prices probably represented a scramble by wealthy investors to obtain tax-exempt issues following the President's recommendation that that feature be removed on all future government securities. The addition of more than \$2,000,000,000 to excess reserves also

played an important part in the comeback of the bond market.

During March, however, bond prices were noticeably weakened by the slump in the stock market. The very highest grade liens fell, after having risen steadily in the first two months of the year. (See Table I.) The railroad list was particularly depressed; second-grade rails collapsed. So serious has the railroad situation become that the Atchafalaya had to default on the interest on its adjustment 4s. Near-panic conditions prevailed with many second-grade issues selling at 1932 levels.

The government security portfolio was reduced some \$200,000,000 in the quarter, largely induced by a redemption of tax-deferred Treasury bills. New York City banks bought substantial amounts of corporate

Despite the sharp advance in surplus balances, bond prices continued to recede. Immediately one of the questions that came to the minds of the curious was whether or not the former relationship between excess reserves and long-term interest rates had not come to an end. Of course, in a period of general liquidation of securities, there is seemingly no relationship—especially when in such a period the banks even if they are not selling bonds are not buying any.

In former times, the banks have rarely taken the initiative in purchasing securities on a falling market. Rather the fear of incurring capital losses (through declining bond prices) has usually deterred the average banker from jumping in. This fear of capital losses is not in the realm of fantasy today, but is actually a fact.¹ The slump in bonds has undoubtedly impaired the capital of a goodly number of banks.

TABLE III. ESTIMATED DECLINE IN VALUE OF MEMBER BANK PORTFOLIO BETWEEN DEC. 31, 1936, AND APRIL 1, 1938 (Millions of Dollars)

	Dec. 31, 1936	Prices, Apr. 1, '38	Apr. 1, 1938
Securities:			
Government	6,724	97.3	6,542
Government guaranteed	2,558	98.2	2,512
Total Federal	9,282	97.5	9,054
Municipal and State	2,734	91.0	2,485
Territorial possessions	22	96.5	21
Railroad	1,233	59.4	732
Public utility	1,287	89.7	1,154
Industrial	1,023	86.6	886
Foreign	279	84.3	235
Total	15,860	91.9	14,570

Capital account	3,081	...	3,081
Surplus, undivided profits, etc.	3,248	100.3	1,958
Total capital	6,329	100.5	5,039

¹Dec. 31, 1936-100. ²Decline of \$1,290,000,000 in security portfolio applied to surplus.

Table III is an effort to guess at the extent of such capital impairment. The results are obviously conjectural because of the lack of sufficient data. To the total securities, less Treasury notes and bills, held by all commercial insured banks as of Dec. 31, 1936, have been applied the percentage declines of the various groups of issues shown. These percentages have been computed by dividing the market values, as of April 1, 1938, of the different groups of bonds listed on the New York Stock Exchange and reported in the Exchange's statistical bulletin, by the corresponding values as of Jan. 1, 1937. Allowing for the facts that most of the banks did not buy securities at the high prices of Dec. 31, 1936, nor sell at the low prices of April 1, 1938, and that the first period probably coincided with the peak of member bank credit outstanding, some idea can be had of the losses that individual banks may have had to face, reasoning deductively from the general to the particular. A decline of 8.1 per cent in market values has theoretically been responsible for a depreciation of \$1,290,000,000 in bond portfolio, or 40 per cent of the then existing surplus. This computation is designed to show just what can happen to the banks' capital in the event of another bear market in bonds.

Undoubtedly these figures overestimate the extent of the actual impairment of the capital account of the banking system as a whole. But they probably do represent actualities as far as individual banks are concerned. At any rate, they point at the weakness of the banking structure and at a potential source of liquidation of securities. Coupled with the natural dislike of buying when prices are on the downgrade, the prospect of capital loss on securities presently owned goes a long way

Continued on Page 562

¹It called forth a warning from Leo T. Crowley, chairman of the FDIC, for bankers to pursue a true investment policy, i.e., to hold their securities to maturity.

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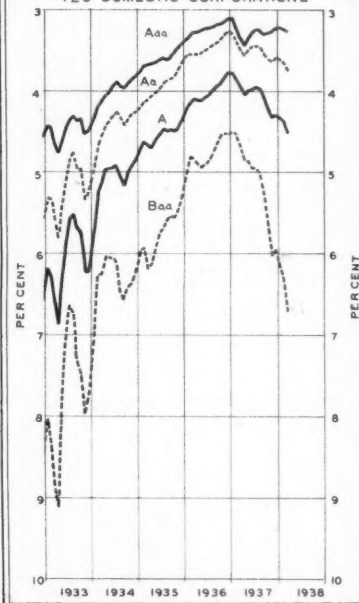
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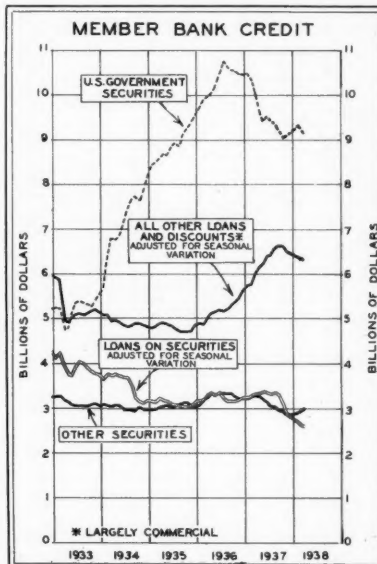


just about 53 per cent below the recovery peak of \$1,447,000,000 reached on June 30, 1937. The total decline from the end of last year to the end of the first quarter of 1938 amounted to \$214,000,000, or 24 per cent. Commercial loans of all reporting member banks fell likewise, in re-

TABLE I. INTEREST RATES AND EXCESS RESERVES

	Mar., 1938	Feb., 1938	Jan., 1938	Mar., 1937
Treasury bonds	2.45	2.46	2.47	2.50
Municipal	2.99	2.99	3.03	3.19
Corporate: Aaa	3.26	3.23	3.20	3.32
Aa	3.73	3.65	3.61	3.50
A	4.52	4.38	4.32	3.98
Baa	6.74	6.31	6.19	4.69
Railroads	3.93	3.79	3.75	3.67
Treasury bills	0.07	0.08	0.10	0.58
Bankers' acceptances	0.44	0.44	0.44	0.40
Commercial paper	0.91	1.00	1.00	0.82
Customers' loans:				
New York City	2.40	2.34	2.36	2.50
8 Northern and Eastern cities	3.25	3.29	3.37	3.34
27 Southern and Western cities	4.15	4.09	4.16	4.15
Excess reserves	11,488	1,406	1,353	1,371

sponse to a sharply lower rate of business activity and a decline in commodity prices. The contraction of commercial and other loans, however, was not as sharp as that of broker borrowing, although in amount it was larger. Business loans, moreover, still remained above the level of 1937.



and municipal issues. It should be noted that although the metropolitan banks were the chief recipients of the funds used to redeem Treasury bills, they did not replenish their holdings of governments but elected to invest in other securities instead. Probably the appearance of bargains in the bond market coupled with the feeling that they held large enough amounts of Federal securities prompted the New York bankers to pursue this course.

TABLE II. CHANGES IN MEMBER BANK CREDIT

	All Banks Reporting Mar. 30, '38	Changes since Dec. 29, '37	All N. Y. Banks Reporting City Outside N. Y.
Loans—			
Business	4,299	-302	-144
Stock market	1,285	-244	-189
Other	1,523	-42	-8
Total	8,771	-616	-355
Securities—			
Government	8,934	-200	-134
Other	3,105	+224	+208
Total	12,039	+24	+74

Total loans & investments	20,810	-592	-281
Demand deposits adjusted	14,268	-163	+369
Time deposits	5,218	+13	-12
Excess reserves	1,560	+400	+380

¹Includes government guaranteed securities. ²All member banks.

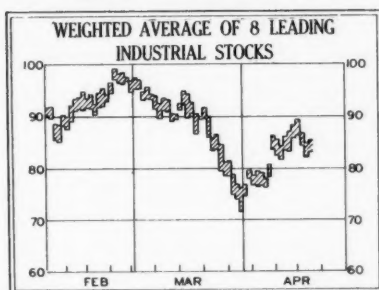
On the whole, credit contraction was most marked outside New York City. Reporting member banks in 100 other cities showed an appreciable reduction in demand deposits, adjusted, amounting to \$532,000,000 at the end of the quarter. This was largely the result of a decline in business loans and a redistribution of funds by the Treasury, which redeemed its bills, largely in New York, in the amount of some \$400,000,000 with tax receipts.

Treasury bill redemption also helped to explain the expansion in the volume of excess reserves by about \$400,000,000. A return flow of currency to the banks of \$350,000,000, however, was a more important cause. A gain in the active gold stock, the issuance of silver certificates by the Treasury, a reduction in reserve requirements due to a decline in the volume of demand deposits, and a decrease in foreign deposits with the reserve banks were minor influences in this expansion, during the quarter.

Financial Markets: Aviation Shares Touch New High But Rest of List Is Dull

STOCK prices have moved irregularly lower on light volume during the past week and bonds have been mixed. It is not unlikely that the present hesitation of the stock market has been partly the result of the failure of a Spring business improvement to develop but it has also been probably due in part to widespread uncertainty and apprehension regarding the Government's recently announced spending program.

Because the stock market was closed last Friday, Saturday's short session offered a good opportunity for a general demonstration of the effect upon financial sentiment of the Government's new spending program which had been given wide publicity on Thursday. Stocks advanced substantially on Saturday as volume increased, but this bullish display was followed by a general decline of prices from Monday through Wednesday morning. Although volume remained light during this period of declining prices, at Wednesday's lows most leading stocks showed a substantial loss from the Saturday high. On Thursday prices moved irregularly but with slight gains predominating.



	High.	Low.	Last.
April 15.....	Holiday		
April 16.....	88.4	86.0	88.1
April 18.....	89.4	86.4	87.3
April 19.....	86.8	84.4	84.9
April 20.....	84.7	82.1	84.2
April 21.....	85.2	83.0	84.9

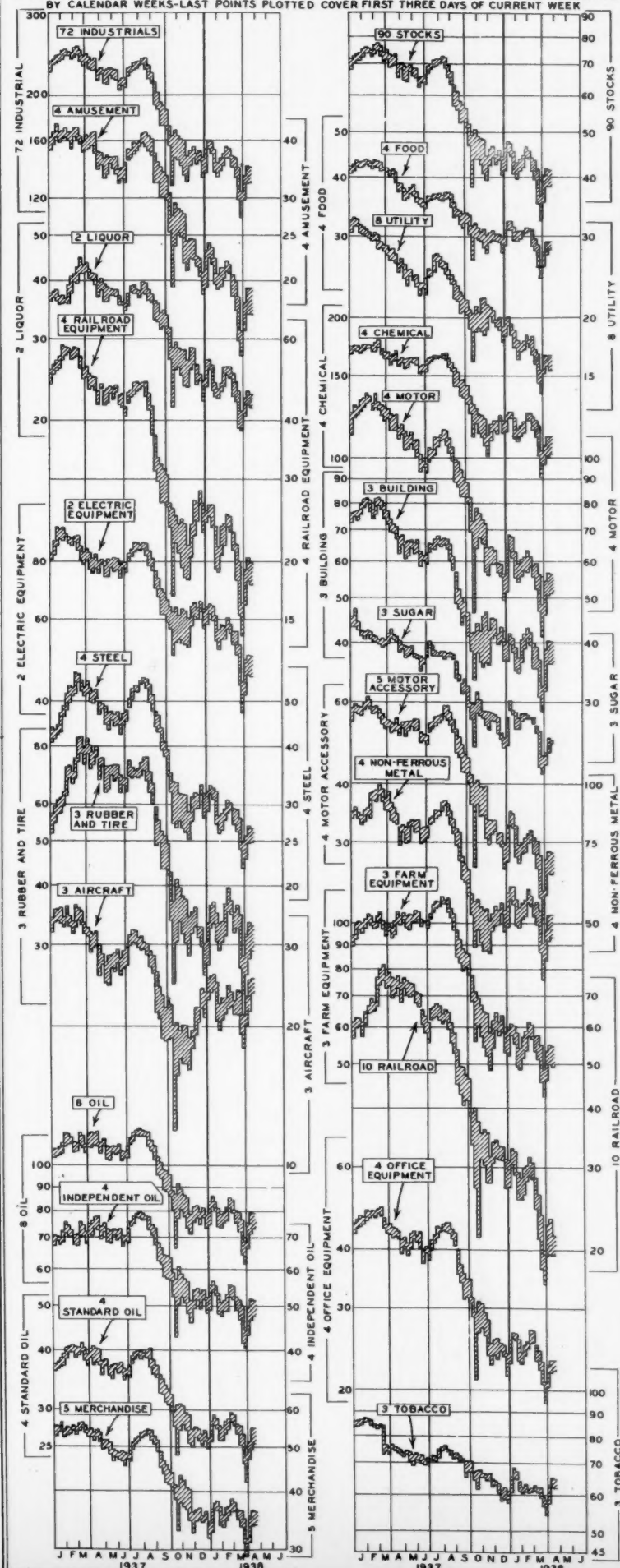
Although market leaders in most industrial groups declined rather sharply following their abrupt Saturday advance, several stocks showed considerable resistance to the downward tendency. Included in this group were some normally stable food stocks, leading gold stocks and some oils. Aviation stocks as a group, including such issues as Glenn Martin, United Aircraft, Douglas and Boeing, were much stronger than the market as a whole. A few building and rubber stocks receded to only a moderate extent.

The week's reaction was particularly pronounced in the more important steel, automobile, electrical equipment, copper, agricultural implement and chemical stocks. Rails continued to lose ground at a moderate rate.

The Government's proposal to combat the depression by an expensive pump-priming operation has, of course, been a subject of much discussion in financial circles and has presumably constituted an important factor influencing stock prices. If it were generally believed that the proposed heavy expenditure would produce the intended result, the announcement of the program might have had a much greater inflationary influence upon stocks. Although Saturday's rally suggested a favorable initial reception to this proposal, the subsequent reaction indicated either the belief that further pump-priming does not meet with the approval of the investing community or the belief that Congress will not accept the President's program.

As has frequently been the case in the past, the supposedly imminent and widely advertised danger of inflation has not had an effect upon stocks proportionate to its publicity. This probably is due, at least in part, to the belief that the infla-

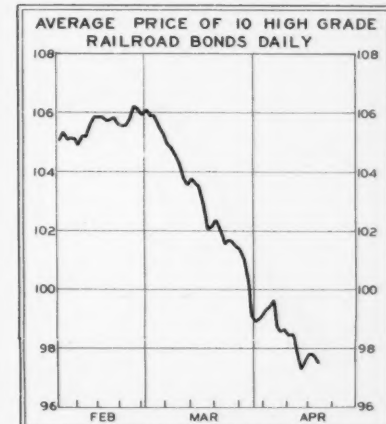
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS
BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



tionary factors in the situation are not likely to become fully effective until business has advanced to a higher level and that consequently the immediate course of business is of greater interest than developments which increase further our already large resources for producing an inflation.

It is not surprising, therefore, that at least temporarily unfavorable business reports have had a pronounced effect upon the stock market. A slight recession in steel production, unfavorable earnings reports by many companies and diminishing hopes of early help for the railroads are among the factors which have had a greater influence upon stock prices than undoubtedly would have been the case if the outlook were in other respects favorable.

From a technical point of view, moreover, the stock market is in a position from which some observers believe a further advance is not likely to occur without a favorable turn in the general situation. Industrial averages have recovered to the earlier support area which prevailed from October to March. By rallying since the beginning of April stocks have to some



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1937	1938	1937	1938	1937	1938
8....	98.59	104.81	105.17	108.02	106.91	106.74
9....	98.64	104.57	105.17	108.02	106.97	106.66
10....	98.27	104.25	105.63	107.99	106.76	106.54
11....	98.43	103.76	105.88	108.07	106.79	106.54
12....	98.49	103.56	105.88	108.10	106.79	106.54
13....	98.27	103.73	105.86	107.97	106.83	106.83
14....	97.30	103.61	105.85	108.02	106.98	106.68
15....	97.57	103.50	105.70	107.99	106.89	106.89
16....	97.57	102.86	105.76	107.70	107.13	106.56
17....	97.90	102.04	105.82	107.42	107.14	106.55
18....	97.76	102.14	105.59	106.48	106.57	106.57
19....	97.55	102.39	105.37	106.32	107.42	106.23
20....	97.74	102.39	105.37	106.30	107.50	106.23
21....	97.74	102.39	105.37	106.30	107.50	106.23

extent counteracted the bearish implication of the late March decline, but for any really substantial advance to occur the market would have to break through a heavy supply zone and this it probably does not have strength enough to do. It may be argued that a period of approximate stabilization at the former support area would be necessary to restore confidence in that important resistance level and thus provide the base for a more sustained recovery.

Because the war situation in Europe was formerly regarded as contributing to the stock market decline, the recent improvement in financial sentiment abroad is of some significance. The signing of the Anglo-Italian treaty evidently marks an important easing of general European tension.

The bond market, to which some observers are looking for signs of a favorable turn in the financial outlook, continues to display rather disappointing irregularity. Better-grade utility and industrial issues have recovered moderately, but both high-grade and second-grade railroad issues have weakened again. The current level of railroad bonds is but little above the low of the year. M. C.

The Week in Commodities: Index Drops to New Low Despite U. S. Spending Plan

By LA RUE APPLEGATE

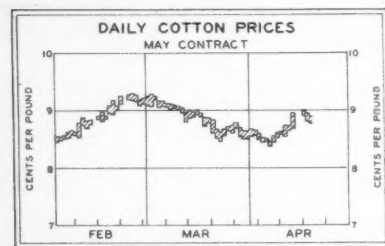
DESPITE the inflationary aspects of President Roosevelt's message to Congress, The Annalist Weekly Index of Wholesale Commodity Prices dropped one-half point to 80.6, the lowest it has been since June 16, 1936. On April 13 the index stood at 81.1 and a year ago it was 94.2. The greatest declines were witnessed in livestock and meat prices, with hides also moving lower. Relatively strong spots were sugar, eggs and rubber.

Futures were inclined to view the President's message as indicating higher prices and most items moved forward. As a whole, gains were not large nor was the rally very impressive but it was a relief to many commodity traders to see prices advance for a change.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Moody's
					Jones Index
Apr. 14..	8.98	1.02½	.74½	8.52	50.51
Apr. 15..	Holiday			8.60	Holiday
Apr. 16..	H'd'y	1.00%	.74½		Holiday
Apr. 18..	9.03	1.00%	.74½	8.73	50.84
Apr. 19..	8.88	.99%	.74½	8.46	50.41
Apr. 20..	8.84	1.00%	.74½	8.39	50.42

For sources of data see THE ANNALIST of March 11, 1938.



COTTON

The week started off with a bang when cotton soared more than 30 points last Thursday on the inflationary aspects of President Roosevelt's message to Congress. The New York Cotton Exchange was closed on Good Friday and an Exchange holiday was declared on Saturday. Shortly after the opening on Monday, however, it became quite evident that it would take more than prospects of inflation to support the cotton market. Prices eased during the next two days and closing prices for the week were only slightly changed.

WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary Commodities
Day Com- piled...	Fri.	Sat.	Sat.	Wed.	Thurs.	Sat.
Wk. Ended:						
Mar. 5..	83.5	75.6	611	105.8	467	43.3
Mar. 12..	83.2	75.3	614	105.8	465	42.8
Mar. 19..	83.1	74.8	619	105.8	466	42.5
Mar. 26..	83.0	74.5	617	105.7	465	41.9
Apr. 2..	83.3	74.3	617		464	41.0
Apr. 9..	83.3	74.8	618			40.6

For sources of data see THE ANNALIST of March 11, 1938.

There are two schools of thought as to what cotton will do in the immediate future. Some observers believe that the fibre will consolidate the gains it has made in the last three weeks and then work gradually higher, supported, of course, by the large amounts of cotton in the loan. Other authorities seem to feel that the multitude of bearish factors in the cotton situation are bound to result in lower prices during the next few months. They hesitate to predict beyond that time because of the Federal Government's decided drift toward inflation. Should the present huge spending program be approved by Congress, the price outlook for cotton could change almost overnight even though there was no improvement in the condition of the textile industry itself.

Consumption of cotton during March was somewhat better than generally expected and the release of the government report on Thursday was another item which added fuel to the fires set by the bulls. Domestic usage totaled 510,941

bales, a drop of 33.6 per cent, as compared with 776,942 in March, 1937. Consumption in the eight months ended March 31 totaled 4,023,767 bales, or 24 per cent less than was used in the corresponding months of last season.

After enjoying two weeks of activity, the goods markets turned dull the minute that raw cotton prices weakened. The amount of business done in the first three days of this week was reported as hardly equaling one day of sales last week. Sellers maintained their prices but buyers were obviously not interested except at lower

prices. It should be pointed out that current prices for gray goods are on the basis of 6 to 8 cents a pound for raw cotton providing that allowance is made for all manufacturing costs.

Domestic mills continue to restrict cotton purchases. Reports from trade centers indicate that additional shut-downs can be expected within the next few weeks with the consequent bad effect upon consumption. While mill stocks have been reduced in the last three or four months they are still excessive in view of the present depressed level of consump-

tion. Stocks of finished goods are also believed to be relatively high. Poor weather in many parts of the country was a serious hindrance to Easter sales, but, nevertheless, sales in some sections were somewhat better than expected. In any event, total stocks of finished and unfinished cotton goods are still higher than needed and until they are cut still further there is little reason to believe that mill operations will show any substantial betterment.

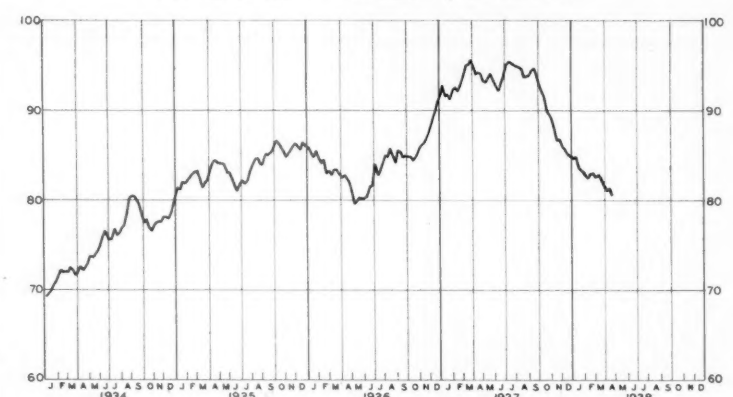
MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

-Wk. End. Thursday- Yr.'s
Apr. 14, Apr. 7, Apr. 15, Ch'ge
1938. 1938. 1937. P. C.

Movement Into Sight:				
During week.....	85	123	135	-37.0
Since Aug. 1.....	12,869		12,036	+ 6.9
Deliveries During Week:				
To domestic mills....	87	106	158	-44.9
To foreign mills....	87	102	104	-16.3
To all mills.....	174	208	262	-33.6
Deliveries Since Aug. 1:				
To domestic mills....	4,715		6,674	-29.4
To foreign mills....	4,095		3,847	+ 6.4
To all mills.....	8,810		10,521	-16.3
Exports:				
During week.....	87	124	81	+ 7.4
Since Aug. 1.....	4,914		4,673	+ 5.2
World Visible Supply				
(Thursday):				
World total.....	6,940	7,029	4,767	+45.6
Week's change.....	-89	-85	-127	
U. S. A. only.....	5,131	5,220	3,071	+67.1
Certified Stocks:				
Thursday.....	48	52	41	+17.1

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farina	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Com- modities
1937.									
Apr. 20.....	103.4	82.3	85.9	89.7	109.0	74.5	88.0	82.2	94.2
1938.									
Mar. 2.....	80.8	73.0	59.9	88.4	103.0	67.5	88.7	72.5	83.1
Mar. 9.....	79.7	72.9	59.9	88.1	102.9	67.5	88.7	72.2	82.6
Mar. 16.....	80.4	73.4	59.6	87.8	102.8	67.5	88.6	71.9	82.8
Mar. 23.....	79.8	72.5	58.8	87.7	102.8	67.5	88.6	71.4	82.3
Mar. 30.....	77.6	71.9	58.1	87.7	102.6	67.5	88.6	69.9	81.7
Apr. 6.....	77.5	71.3	57.9	85.4	102.5	66.8	88.6	70.1	81.0
Apr. 13.....	77.5	71.6	57.9	85.4	102.5	66.8	88.0	70.9	81.1
Apr. 20.....	76.4	71.0	*58.0	*85.4	102.6	66.8	88.0	71.1	80.6
Per cent change for week from:									
Last week.....	-1.4	-0.8	+0.2	0.0	+0.1	0.0	0.0	+0.3	-0.6
Last year.....	-26.1	-13.7	-32.5	-4.8	-5.9	-10.3	0.0	-13.5	-14.4

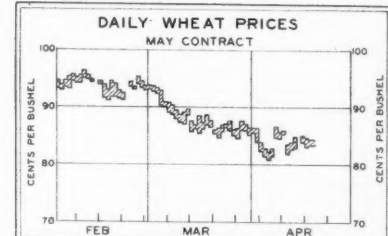
*Preliminary. †Revised. For back figures see THE ANNALIST of July 9, 1937, pages 47 and 48.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Apr. 20, 1938	Apr. 13, 1938	Apr. 20, 1937
Wheat, No. 2 red, c.f., domestic (bu.)....	\$1.00½	\$1.00½	\$1.52½
Corn, No. 2 yellow (bu.).....	.74½-.74½	.73¾-.74	1.44½
Oats, No. 3 white (bu.).....	.40½	.40½	.61½
Rye, No. 2 Western domestic, c.f. (bu.)....	.80½	.72¾	1.28½
Barley, malting (bu.).....	.86	.86	1.28
Flour, Spring patents (bbl.).....	5.50-5.70	5.50-5.70	7.25-7.65
Cattle, good and choice heavy steers, average, Chicago (100 lb.).....	9.16	9.39	13.50
Hogs, good and choice, average, Chicago (100 lb.).....	8.39	8.41	9.94
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)....	14.81½	15.37½	18.75
Hams, smoked, 10-12 lbs. (lb.).....	22½	22½	22½
Pork, mess (100 lb.).....	28.37½	28.37½	27.25
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)....	27.00	28.25	28.00
Lard, Choice Western (100 lb.).....	8.80-8.90	8.70-8.80	*11.80-11.90
Sugar, raw, duty-paid (lb.).....	.0288n	.0288	.03½
Sugar, refined (lb.).....	.046½	.046½	.0480
Coffee, Santos, No. 4 (lb.).....	.07½-.07½	.07½-.07½	.11½
Cocoa, Accra (lb.).....	.0540	.0540	.0970
Cotton, middling upland (lb.).....	.0884	.0871	.1397
Wool, fine staple territory (lb.).....	.69	.69	1.08
Silk, 78% sericulture, Japan, 13-15 (lb.)....	1.61-1.66	1.62-1.67	1.97-2.02
Rayon, 150 denier, first quality (lb.).....	.54	.54	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.).....	1.33½	1.33½	1.83½
Cotton yarn, carded 20-2 warp (lb.).....	.20½	.20	.36½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)....	.04½	.04½	.07½-.07½
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.).....	.05½	.05½	.09½-.09½
Hides, light native cows, Chicago (lb.).....	.08	.09	.16½
Leather, union backs (lb.).....	.30	.30	.42
Rubber, plantation ribbed smoked sheets (lb.).....	.12½	.12½	.22½
Coal, anthracite, chestnut (short ton).....	5.75	5.75	5.25
Coal, bituminous, Annalist composite, 19 series (net ton).....	\$2.05	\$2.05	\$2.177
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 16 fields (bbl.).....	1.305	1.305	1.376
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'g centers (gal.).....	.04½	.04½	.05½
Pig Iron, Iron Age composite (gross ton)....	23.25	23.25	23.25
Finished steel, Iron Age composite (100 lb.)..	2.605	2.605	2.605
Steel scrap, Iron Age composite (gross ton)...	12.25	12.58	20.75
Copper, electrolytic, delivered Conn. (lb.)....	.10	.10	.14½
Copper, export, c.f. (lb.).....	.0990-10	.0985-10	.14-1410
Lead (lb.).....	.0450-.0455	.0450-.0455	.06
Tin, Straits (lb.).....	.3860	.3870	.56½
Zinc, East St. Louis (lb.).....	.04½	.04	.06½
Silver, Handy & Harman, official (oz.).....	.42½	.42½	.44½
Cottonseed oil, bleachable, s. e. immediate...	.07	.07n	.09½
Paper, newsprint contract (ton).....	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.).....	.05½	.05½	.04½

†Prices for previous Friday. n Nominal. ‡Revised. §Export. ¶Prices for week previous.



THE GRAINS

After a good start last Thursday, when prices gained about 2 cents a bushel in active trading, wheat sagged gently the remainder of the week. Late selling was not pressing and was attributed to the poor action of the securities markets and the lack of export buying. Domestic interest has been at a very low ebb for some time. Wednesday's final prices showed little change as compared with the preceding week.

Wheat exports continue disappointing. It is now obvious that shipments for the season will be far below the estimates made several months ago. Most authorities expected exports of at least 100,000,000 bushels but the final figures will undoubtedly fall far short of that total. Shipments in the week ended April 9, for example, were only 538,000 bushels, the smallest since the week ended Sept. 11, 1937. In the preceding week they were 1,168,000 bushels. The season's high was reached in the seven days ended Feb. 19 when 3,260,000 bushels of our grain were shipped overseas. Exports in the period ended April 16 undoubtedly showed a good gain as compared with the preceding week.

THE COMING RESCUE INFLATION

By Major L. L. B. Angas

Author of "The Coming American Boom," July 1934

Reprinted in this 40-page pamphlet (just published) is the Author's end-March brochure to his clients entitled

The Coming Scramble for Stocks (and Labor)

New Era Publishers

47 West St., New York

Send cash with order

\$1

Canadian Business Activity Lower in First Quarter;

CANADIAN industry during the first quarter was forced to reduce activity largely because of external developments. Sales of Canadian products to the United States fell off sharply, while European developments caused considerable unsettlement. The severe deflation in Canadian security prices which followed the slump in Wall Street was another factor in the downward trend of business activity. Underlying conditions on the whole remained favorable and Canadian business appears to be in a good position to recover rapidly when external conditions improve. Government finances have improved remarkably and the debt load has not been increased.

Following marked declines in December and January, The Annalist Index of Business Activity showed a more moderate recession in February, and the March reports now available indicate increased sta-

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Mar.	Feb.	Jan.
Freight car loadings.....	64.5	68.3	71.0
Electric power production.....	87.5	86.5	86.5
Automobile production.....	78.1	88.8	88.8
Newsprint production.....	68.9	73.3	74.6
Steel ingot production.....	90.9	87.1	99.5
Pig iron production.....	85.6	93	93
Copper exports.....	149.9	152.0	152.0
Nickel exports.....	144.9	153.4	153.4
Coal production.....	109.3	98.9	98.9
Rubber imports.....	18.6	53.3	53.3
Cotton imports.....	120.3	94.3	94.3
Flour production.....	70.5	75.6	75.6
Cattle slaughtered.....	123.4	115.7	115.8
Hogs slaughtered.....	128.6	129.6	136.3
Exports of boards & planks.....	86.1	88.2	88.2
Building permits.....	22.6	22.7	22.7
Combined index.....	79.0	80.8	80.8

*Subject to revision.

bility. Two important exceptions to the general rule are carloadings and newsprint production.

Newsprint production per day continued to decline last month, whereas normally an increase occurs. As a result of this contrary to seasonal decline, the adjusted index of newsprint production dropped sharply to 68.9 from 73.3. This compares with last year's high mark of 104.0. Because of a greater number of working days

The Gold Mining Industry

By H. E. HANSEN

In March total output rose to 224,604 from 202,604 for February. Shipments amounted to 182,687 tons, or 41,917 tons less than production; in February the difference was

prior to the increase in the newsprint price on Jan. 1, 1938.

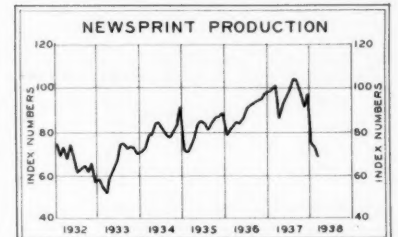
Freight carloadings per day also showed a contrary to seasonal decline in March.



29,695 tons. Total output for the first quarter amounted to only 649,705 tons as compared with 864,333 tons in the corresponding quarter of last year, a decrease of 24.8 per cent. Although the business recession in the United States partly explains the drop in output, a more important factor was the piling up of supplies

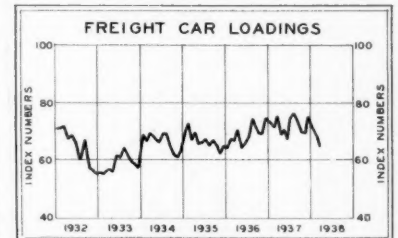
our adjusted index dropping to 64.5 from 68.3 for February. The total for the month is 199,508 cars, as compared with 179,717 cars for February and 214,379 cars for March, 1937. Since the end of March improvement has taken place, but the seasonally adjusted index of the Dominion Bureau of Statistics has not recovered to

the level of the corresponding weeks in 1936, while the loss from 1937 is even greater. For the week ended April 9 the index stood at 74.68, as compared with



71.64 for the preceding week and 82.35 for the corresponding week of last year. Actual loadings amounted to 42,938 cars, 42,089 cars and 47,344 cars, respectively.

The adjusted indexes of cattle and hogs slaughtered moved divergently last month. A greater than seasonal gain occurred in cattle slaughtered and our adjusted index rose to 123.4 from 115.7. It now stands



at the highest level since last September. Total slaughtering amounted to 129,998, as compared with 91,736 in February and 123,340 in March, 1937.

Hogs slaughtered per day showed a slightly greater than seasonal decline, our adjusted index dropping 1 point to 128.6. Total slaughtering amounted to 299,814, as compared with 276,255 in February

Week Ended

Transactions on the Montreal Stock Exchange

Saturday, April 16

BULOLO
GOLD DREDGING LIMITED

Our survey of one of world's outstanding placer operations has been revised to include new data. Copy on request.
Ask for Survey A2

Greenshields & Co.
507 Place d'Armes
MONTREAL CANADA

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
60 Agnew	10	10	10	144 Bell	152 1/2	152 1/2	152 1/2
5 Agnew pf. 105	105	105	105	2,118 Brazil	10 1/2	9 1/2	10 1/2
25 Am El.	2 1/2	2 1/2	2 1/2	303 Fraser	13	13	13
60 Am El. pf. 26	26	26	26	70 Bc Pow B.	3 1/2	3 1/2	3 1/2
265 Am Brew.	12 1/2	12 1/2	12 1/2	110 Bldg Pro.	43	43	44
1,695 Bathurst	9	8 1/2	9 1/2	1,386 Can Cem.	10 1/2	9	10 1/2

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
392 Can Cem pf 90	89	90	90	295 Gattineau	8 1/2	8 1/2	8 1/2
60 Can N Pow 17 1/2	17 1/2	17 1/2	17 1/2	147 Gattineau pf 80	80	80	80
82 Can S.	3	2 1/2	3	510 Gt Stl war.	7	5 1/2	7
308 Can S pf. 8 1/2	7 1/2	8 1/2	8 1/2	5 Gdyear pf. 55	55	55	55
95 Cdn Brnz.	35	35	35	5 Gurd	6	6	6
1 Cdn B pf. 103 1/2	103 1/2	103 1/2	103 1/2	1,760 Gypsum	6	5 1/2	6
5,560 Cdn Car.	12 1/2	9 1/2	12 1/2	60 H Bridge	6	6	6
3,420 Cdn Car pf 25 1/2	25 1/2	25 1/2	25 1/2	325 H B Mining	26	25	26
320 Cel.	12	11	11 1/2	975 Hingr	13 1/2	12 1/2	13 1/2
90 Cel pf.	100	97	100	200 How Smth.	14 1/2	12	14 1/2
60 C F Inv pf. 100	100	100	100	20 H Smth pf 91	91	91	91
1,305 Alcohol A.	3 1/2	3	3 1/2	2,279 Imp Oil.	17 1/2	16 1/2	17 1/2
835 Alcohol B.	3 1/2	2 1/2	3 1/2	2,920 Imp Tob.	13 1/2	13 1/2	13 1/2
120 Cdn Loc.	8	8	8	20 Imp Tob pf 7 1/2	7 1/2	7 1/2	7 1/2
3,942 Cdn.	6 1/2	6	6 1/2	90 Ind Accp.	23	23	23
460 Cockshutt	10	8 1/2	10	10,850 Nickel	49	45 1/2	48 1/2
3,852 Smelters	50 1/2	53	58 1/2	5,422 Int. Pete.	25 1/2	24 1/2	25 1/2
290 Seagram	14 1/2	13 1/2	14 1/2	50 Int Pow pf. 75	75	75	75
706 Dom Brid.	27 1/2	25 1/2	27 1/2	894 Lake Wds.	12	12	12
490 DomCoal pf 16 1/2	16 1/2	16 1/2	16 1/2	4,900 Lake W pf. 120	120	120	120
12,700 Dom S&CB 13	13	13	13	1,415 Massey	12 1/2	12	12 1/2
1,245 Dom Tar.	7 1/2	6 1/2	7 1/2	820 McCol.	12	12	12
40 Dom Tex.	61	60	60	3 Mitchell pf. 109	109	109	109
620 Dryden	5 1/2	5	5 1/2	1,887 Mtl Pow.	29 1/2	28 1/2	29 1/2
20 East Dair. 1.00	1.00	1.00	1.00	171 Mtl Trann.	34	34	34
1,685 Electr.	13 1/2	13	13 1/2	783 N Brew.	38 1/2	37 1/2	38 1/2
65 Enam&Ht. 1.50	1.50	1.50	1.50	50 N Brew pf. 41	41	41	41
30 Fam Play.	24 1/2	24 1/2	24 1/2	2,375 N Stl Car.	38	38	38 1/2
540 Fndtn	12	11 1/2	12	55 Nia Wire.	28	28	28

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 Ogilvie pf. 150	150	150	150	20 Sherwin pf. 108	108	108	108
15 Ont Stl.	9	9	9	418 Can Pow 12	12	12	12
5 Ott Elec Ry 30 1/2	30 1/2	30 1/2	30 1/2	621 Steel	64	62 1/2	64
5 Ott Pow.	80	79	80	66 Steel pf.	60	59 1/2	60
5 Ott Pow pf 99 1/2	99 1/2	99 1/2	99 1/2	995 Un Steel.	4 1/2	4 1/2	4 1/2
40 Penmans	50	50	50	480 Wpg El A.	2	1.50	2
521 Pow Corp.	13 1/2	13 1/2	13 1/2	10 Wpg El B. 1.75	1.50	1.75	1.75
2,980 Price	13	11	12 1/2	78 Wpg El pf. 7 1/2	7 1/2	7 1/2	7 1/2
460 Price pf.	37 1/2	37 1/2	37 1/2	1,032 Pow debs.	50 1/2	50 1/2	50 1/2
304 Pow.	15	14	14 1/2				
25 Regent	5	5	5				
1,860 St L Corp.	1	3 1/2	4				
1,120 St L Corp A							
pf.	13 1/2	10 1/2	13				
840 St L Pap pf 32 1/2	30	32 1/2	32 1/2				
1,925 Shwngn	19 1/2	18 1/2	19 1/2				
45 Sherwin	11 1/2	11 1/2	11 1/2				

Transactions on the Montreal Curb Market

CURB MARKET STOCKS				CURB MARKET STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
4,220 Abitibi	1.90	1.45	1.90	4,415 Fairchild	5 1/2	4 1/2	5 1/2
1,837 Abt. 6 pf.	16	16	16	300 Fleet Aircr.	7	5	7
476 Ames	58	52	58	401 Ford A.	17	16 1/2	17
1,222 Beaubien	3 1/2	3 1/2	3 1/2	303 Fraser	13	13	13
1,060 Ba Oil.	20 1/2	18 1/2	20 1/2	2,784 Fraser vt.	16	13 1/2	16
461 Bc Pack.	12	12	12	10 Fremtman pf 37 1/2	37 1/2	37 1/2	37 1/2
50 Cal Pow pf 85	85	85	85	65 G StlWar pf 52	52	52	52
15 Can Sug.	60 1/2	60 1/2	60 1/2	150 Interco.	20	20	20
80 Can Malt.	30	29 1/2	29 1/2	300 I Paint.	3	3	3
50 C Starch.	6 1/2	6 1/2	6 1/2	1,025 Int Ut B.	75	70	75
235 C Dredge.	25 1/2	25 1/2	25 1/2	80 Lake St J.	20	20	20
125 Cdn Brew.	1.30	1.25	1.30	125 Lake Sup.	3 1/2	3 1/2	3 1/2
20 C G I Tr.	8	8	8	600 Mack Air.	30	40	60
40 Cdn Ind B. 17 1/2	17 1/2	17 1/2	17 1/2	365 MacLaren	10	9	10
655 Cdn Vick.	7 1/2	5 1/2	7 1/2	175 Massey pf. 39 1/2	39 1/2	39 1/2	39 1/2
286 Cdn Vick pf 28 1/2	22	22	22 1/2	24 McCol pf.	88 1/2	88	88
10 Catell.	4	4	4	125 Melch	2	2	2
25 Catell pf.	8	8	8	414 Melch pf.	6	6	6
100 Celtic Knt.	2	2	2	585 Mitchell	12	9 1/2	11 1/2
200 Cl Neon.	25	25	25	16 Pw Cor pf. 93 1/2	93 1/2	93 1/2	93 1/2
310 Com Al.	1.25	1.15	1.15	15 Que Tel.	3 1/2	3 1/2	3 1/2
11,488 Cons Pap.	6	5 1/2	5 1/2	2,140 Royaltie	44 1/2	39 1/2	44 1/2
15 Dom Store.	6	6	6	19 S Can Pow	104	104	104
1,487 Donn A.	5 1/2	4 1/2	5 1/2	100 Uni Dist.	1.10	1.10	1.10
320 Donn B.	4 1/2	4 1/2	4 1/2	200 Walk Brew 1.50	1.35	1.50	1.50
5 E Koot pf.	9	9	9				
5 E Dairy pf 4	4	4	4				

CURB MARKET STOCKS				CURB MARKET STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
495 Walkers	38	37	37 1/2	826 Lk Shore.	50 1/2	50	50 1/2
10 Walkers pf. 18 1/2	18 1/2	18 1/2	18 1/2	200 Lamaque	0.03	0.03	0.03
				350 Macassa	4.00	4.00	4.00
				350 McIntyre	40	38 1/2	40
				700 McKen RL. 1.03	1.00	1.00	1.00
				2,700 McWatt	65	62 1/2	65
				10,210 O'Brien	3.80	3.20	3.65
				1,500 Pamour	3.75	3.55	3.75
				4,900 Pandora	35	32	35
				2,200 Pato	2.05	2.00	2.05
				5,100 Pen Oreille. 1.85	1.60	1.85	1.85
				11,425 Perron	1.50	1.30	1.50
				500 Pick Cr.	4.20	4.10	4.15
				8,440 Sherrit	1.23	1.08	1.22
				3,250 Siacoe	2.37	2.32	2.35
				51,950 Sladen	1.22	1.06	1.20
				12,480 Stada	19	18	19
				10,781 Stada new	66	60	63
				13,900 Sullivan	1.10	1.05	1.09
				200 Sylvanite	3.10	3.05	3.10
				275 Teck H.	4.70	4.60	4.70

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CURB MARKET MINING STOCKS				CURB MARKET OIL STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
23,150 Thom Cad.	28	25	27 1/2	700 C&E Corp. 2.40	2.15	2.35	2.35
5,350 Wood Cad.	28	26	29	2,200 Dal Oil.	56	56	56
100 Wd Harg.	7.10	7.10	7.10	7,000 Davies	60	54 1/2	60
				24,950 Home	1.40	1.15	1.40
				400 Okalta	1.78	1.65	1.75
				1,500 Pacalta	10	10	10

and 357,883 in March, 1937. The February to March rise in the total is accounted for by the greater number of days in March.

Department store sales in March showed a further substantial decline. The seasonally adjusted index of the Dominion Bureau of Statistics is 70.9 (preliminary), as compared with 76.9 for February and 72.7 for March, 1937. Last year's high point was 83.5 for December.

Commodity prices showed marked stability in the first quarter, the Dominion Bureau of Statistics index fluctuating around the 83.0 level. For the week ended

April 8, the index was unchanged at 83.3.

From now on crop developments and weather conditions will be watched with

DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

	Long Term	Short Term	Average	Long Term	Short Term	Average
Apr. 11, 1937	105.18	101.66	104.64	3.11	1.06	2.26
Apr. 12, 1937	105.20	101.66	104.65	3.11	1.06	2.26
Apr. 13, 1937	105.21	101.65	104.67	3.11	1.05	2.26
Apr. 14, 1937	105.26	101.65	104.70	3.10	1.08	2.25
Apr. 15, 1937	Holiday					
Apr. 16, 1937	Holiday					

Source: A. E. Ames & Co.

increased interest because of the important bearing they have on general business conditions. The West has gotten off to a good start and the wheat market is

not burdened with a large carryover. Stocks of wheat in Canada on March 31 amounted to only 84,160,585 bushels, as compared with 115,212,298 a year ago. This decline brought stocks to near the low point for March 31, 1920.

The Gold Mining Industry

One of the most important by-products of the last depression was a spectacular growth in the gold mining industry. At the same time, this growth served to alleviate somewhat the unfavorable effects of the depression. Production continued to rise rapidly during the recovery period and income from gold offset to a

considerable extent the loss in national income caused by successive crop failures. During the present business recession, the gold mining industry has continued to expand, providing employment for many workers as well as new orders for allied industries.

The first time that gold production was officially recorded was in 1858, although placer gold was reported as early as 1823. "During the last half of the nineteenth century," states the Canada Year Book, "production was chiefly from placer operations in British Columbia and Yukon, while during the present century

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, April 16

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

Sales	High	Low	Last	Sales	High	Low	Last
1,673 Abitibi	1.90	1.40	1.90	2,160 Cdn Brew	1.35	1.20	1.35
1,735 Abitibi pf	16 1/2	12 1/2	16	103 Cdn Br pf	16	16	16
6,200 Acme Gas	10	9	10	28 Cdn Bank	162	159	162
5,000 Afton	02	01 1/2	02	38 Cdn Can	17	17	17
5,100 Ajax O&G	32	28	30	85 Cdn Can A	17	17	17
5,520 A.P. Comm	24	22	25	129 Cdn Can B	8	7 1/2	8
11 APGraf pf	10	10	10	1,960 Cdn Car	12 1/2	9 1/2	12 1/2
29,600 Aldermac	55	50	55	620 Cdn Car pf	26	22 1/2	26
28,600 Amm Gold	23	20	21	150 Cdn Dredge	26	25	25
13,697 Anglo Cdn	1.45	1.22	1.45	1,620 Cdn Indal A	3 1/2	3	3 1/2
446 Anglo Hvr	3.25	3.20	3.20	4,400 Cdn Malar	95	95	95
3,900 Arncliffe	19	17	19	7,180 C P R	6 1/2	5 1/2	6 1/2
1,000 Ashley	06	05 1/2	05 1/2	300 Cdn Wine	2 1/2	2 1/2	2 1/2
7,300 Astoria	03	02 1/2	02 1/2	5 Can Wirebd	18	18	18

NORANDA MINES

Inquiries Invited

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Members The Toronto Stock Exchange

25 King Street West, Toronto

Telephone: Waverley 4561

76,100 Augite	37	34	34	1,300 Cariboo	2.05	2.01	2.01
2,850 Bagamaca	16	15	16	700 Castle Tr	60	60	60
42,717 Bankfield	90	82	88	13,225 Cent Pat	2.86	2.55	2.86
75 Bank Mont	202	200	200	6,400 Cent Por	1	1	1
12 Bk of N S 295	291	295	295	1,800 Chem Res	38	35	38
10 Bank Tr	235	235	235	9,400 Chromium	58	55	58
20,950 Base Met	36	30	35	6,275 Com Pet	36	32 1/2	36
25 Bath Pow A	8 1/2	8 1/2	8 1/2	2,200 Conlarum	1.40	1.30	1.31
5,300 Beattie G	1.19	1.10	1.10	25 Cons Bak	14	13	14
50 Beatty A	9	9	9	2,800 Con Chib	26	25	25
15 Beatty I pf	97	97	97	3,342 Con Smelt	59 1/2	52 1/2	59 1/2
342 Beuarn	3 1/2	3 1/2	3 1/2	81 Cons Gas	184	183	184
185 Bell Ph	152	152	152	75 Cosmos	18	18	18
41,200 Bldgood K	35	30 1/2	32	55 Crow's N C	31 1/2	29	29
700 Bldg Miss	44	44	44	2,250 D'kwater	14	14	14

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105 Biltmore	9 1/2	9	9	42,125 Davies Pet	62	53 1/2	61
10 Blue Rib pf	30	30	30	10,800 Denison	25	21	25
9,800 Bobjo	08 1/2	07 1/2	08	1,018 Dist Seag	14 1/2	13 1/2	14 1/2
890 Bralorne	8.50	8.50	8.50	1,689 Dome	53	49 1/2	52
2,112 Brazil Tr	10 1/2	9 1/2	10 1/2	7 Dom Bank	194	192	192
215 Brew & Dis	6 1/2	6 1/2	6 1/2	310 DomCoal pf	16 1/2	16 1/2	16 1/2
8,198 B A Oil	20 1/2	18 1/2	20 1/2	2,000 Dom Expl	04 1/2	04	04 1/2
15 B C Pow A	25 1/2	25 1/2	25 1/2	604 Dom Fdry	32	30	32
2,700 BritDomOil	11	11	11	11 DomFdy pf	101	101	101
168,475 Brown Oil	59	51 1/2	57	5 DomScotInv	1	1	1
80 Brown O pf	70	70	70	5 DomScotInv pf	29	29	29
2,285 Buff Ank	14 1/2	13 1/2	14 1/2	3,990 Dom Stl B	13	11 1/2	13
5,500 Buff Cdn	03 1/2	03 1/2	03 1/2	60 Dom Strs	6	5 1/2	5 1/2
4,550 Bunk Hill	17	15	17	35 Dom Tar	7	6 1/2	6 1/2
200 Bury Bisc	2 1/2	2 1/2	2 1/2	3,045 Dorval Sil	13 1/2	11 1/2	13 1/2
16 Burt F N	19	19	19	6,900 East Crest	11 1/2	10 1/2	11 1/2
28,735 Calg & Ed	2.16	2.16	2.16	51,449 East Mala	1.62	1.50	1.60
26,350 Calmont	48	41	47	270 Easy Wash	3	2 1/2	3
31 CanBread B	44	44	44	39,235 Eldorado	2.55	2.40	2.50
217 Can Cem	10	9	10	2,475 Falconbr	6.20	5.50	6.20
60 Can Cem pf	92	90	92	722 F Farmer	18 1/2	18	18 1/2
135 Can Mail	30	29 1/2	29 1/2	5,900 Fed Kirk	08 1/2	07 1/2	08 1/2
30 Can Pack	64	63	64	514,000 Fernland	29	22	28 1/2
37 CanPacMort	135	133	134	10,500 Fire Pet	18	16 1/2	18
226 Can Steam	3	2 1/2	3	20 Fleury-Bis	5	5	5
322 CanSteam pf	8 1/2	8 1/2	8 1/2	15 Fleury-B pf	40	35	35
35 CanWire B	18	18	18				

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Sales	High	Low	Last	Sales	High	Low	Last
7,400 Fontana	08 1/2	07	07	1,800 Kirk Hud	91	91	91
1,440 Ford A	17	16 1/2	16 1/2	22,552 Kirk Lake	1.09	1.05	1.05
9,200 Found Pet	19	17	18	4,100 Laguna	38	36	36
5,100 Francoeur	36	33	36	7,718 McShore	51 1/4	50 1/2	50 1/2
20 Gatin Pow	8	8	8	100 Lake Sulph	3 1/2	3 1/2	3 1/2
62 Gatin Pr pf	81 1/2	80	81 1/2	3,000 Lamaque C	03 1/2	03 1/2	03 1/2
60 G S Wares	6 1/2	6 1/2	6 1/2	7,700 Lapa Cad	46 1/2	45	46
334,200 GillesLake	23	15 1/2	22 1/2	16 Laura Sec	61	61	61
2,800 Glenora	04	03 1/2	04	4,900 Lavin Cap	91	90	91
6,900 God's Lake	43	40	43	8,300 Lebel Oro	08 1/2	07 1/2	08 1/2
3,200 Goldale	20	19	19	13,250 Letich	86	83	86
5,100 Gold Belt	38	38	38	4,675 Little L	4.10	4.00	4.10
17,500 Gold Eagle	26	24	25	395 Loblaw A	21 1/2	20 1/2	21 1/2

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OWEN SOUND	Chicago Board of Trade	NORLAKMAQUE

10,000 Goodfish	05 1/2	05	05 1/2	125 Loblaw B	20 1/2	19 1/2	20 1/2
165 Goodyear	54	52 1/2	54	10 Loews M	15	15	15
21 Goodyear pf	53 1/2	53	53 1/2	7,520 Macassa	4.15	4.00	4.15
1,500 Grab Boats	05	04 1/2	04 1/2	65,125 McL Ckt	3.70	3.35	3.40
600 Granada	06	06	06	8,300 Mads R Lk	33 1/2	30	32
2,500 Grandoro	07 1/2	06 1/2	07 1/2	2,150 McDoug S	23	23	23
81 G Lk Paper	8	7	8	5,000 Man & Ea	01 1/2	01 1/2	01 1/2
55 G Lk Pap pf	24	20	24	512 McKinley	60	60	60
3,825 Gunnar	79	75	75	700 M L G pf	6 1/2	5	6 1/2
1,810 Gypsum	6	5 1/2	6	595 M Lf Mill	2.75	2.15	2.50
19,500 Halcrow S	03 1/2	02	03 1/2	165 M Lf pf	4	3	3 1/2
25 Hm Theat	1.00	1.00	1.00	13,125 Marigo	13 1/2	12 1/2	13 1/2
410 Hrd Carpet	3 1/2	3	3 1/2	4,325 Massey-Ha	7 1/2	5 1/2	7 1/2
90,280 Hard Rk	2.17	1.98	2.01	665 Mas-Ha pf	40 1/2	36	40

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4,800 Harker	11	10	10 1/2	490 McColl	12 1/2	12	12 1/2
100 He Mascot	1.14	1.14	1.14	75 McColl pf	88 1/2	87 1/2	88 1/2
7,500 Highwood	14 1/2	12	14 1/2	1,361 McIntyre	40 1/2	38 1/2	40 1/2
40 H & Dauch	14 1/2	14 1/2	14 1/2	7,070 McKenz A	1.04	096	096
3,170 Hollinger	13 1/2	13 1/2	13 1/2	512 McKinley	60	60	60
35,440 Home Oil	1.40	1.15	1.40	37,800 McVittie	20	14	20
7,700 Homestead	22	20	22	19,400 McWatters	65 1/2	62	65
7,300 Howey	25	23	25	3,500 Mercury O	14	13	14
1,415 Hud Bay	26	25	26	2,900 Merland O	07 1/2	07	07 1/2
32 Hur & Erie	60	60	60	3,574 Mining Cp	15 1/2	15 1/2	15 1/2
37 Imp Bank	200	198 1/2	199	1,000 Minto Gold	3	3	3
4,997 Imp Oil	17 1/2	16 1/2	17 1/2	1,600 Monar Oil	18 1/2	18	18 1/2
280 Im Tob ord	13 1/2	13 1/2	13 1/2	26,505 Moneta	2.21	1.85	2.18
11 Int Mill pf	100	100	100	175 Moore Corp	28	26	28 1/2

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25 Int Util A	6	6	6	2,500 Murphy	... 02	02	02
1,500 Jack Wall	36	35	36	5 Na Groc pf	118	118	118
10 Int Met pf.	75	75	75	15,100 Naybob	... 16	15	15 1/2
64,000 Jac Mines	24 1/2	23	23	2,000 Newbec	... 02 1/2	02 1/2	02 1/2
111,740 Jellicoe	... 60	55	56	2,400 N G Rose	... 22	22	22
4,900 J M Cons.	06 1/2	06	06 1/2	750 Nipissing	... 1.90	1.80	1.90
50 Kelvinator	11	11	11	5,928 Noranda	... 57 1/2	53	53 1/2
40,464 Kerr	Add. 1	88	17 1/2	2,000 Noranda	... 01	11	08 1/2

there has been a rapid growth of production from lode mining both of auriferous quartz and of gold in association with other metals. Gold production in Canada attained its earlier maximum in 1900, when the Yukon production reached its

Because of the increase in the price of gold, the value of production has shown an even more spectacular rise. As shown by Table II, value was above the \$140 million level last year as compared with slightly less than \$40 million in 1929, an

accounted for over 90 per cent of the total output.

Increased Economic Importance

That the economic importance of the gold industry has increased greatly in recent years is apparent from the above discussion. This is also revealed by statistics of workers employed, capital employed, etc., given in Tables IV and V. The auriferous quartz mining industry in 1936 employed five times as many persons

TABLE IV. THE AURIFEROUS QUARTZ MINING INDUSTRY

	1936.	1935.	1929.	1923.
No. of mines.....	607	354	85	65
Capital employed\$256,019	193,729	135,186	57,575	77,575
No. of employees..	25,097	19,834	8,660	5,224
Salaries & wages\$	39,827	31,524	14,259	8,961
Value of product\$108,093	91,715	37,276	25,022	

¹Thousands of dollars. ²Thousands of dollars; gross value of bullion, ore, concentrates or residues shipped from mines.

as in 1923. The gross value of output was over four times greater. In 1936 the lode gold mining industry paid dividends of \$33,825,488. Tables IV and V do not cover the alluvial gold industry which, however, accounts for comparatively little of the total gold output. In 1936, the alluvial industry employed 853 workers, paid \$1,519,659 in salaries and

wages and employed a capital of \$10,965,524.

One of Canada's major sources of income in the past has been her wheat crop, although in recent years, droughts and lower prices have materially reduced the value of wheat production. This has been a serious blow to Canadian business but it undoubtedly would have been much worse except for the rise in income from gold production. From 1929 to 1937, the value of the wheat crop declined nearly \$140,000,000. The value of gold produc-

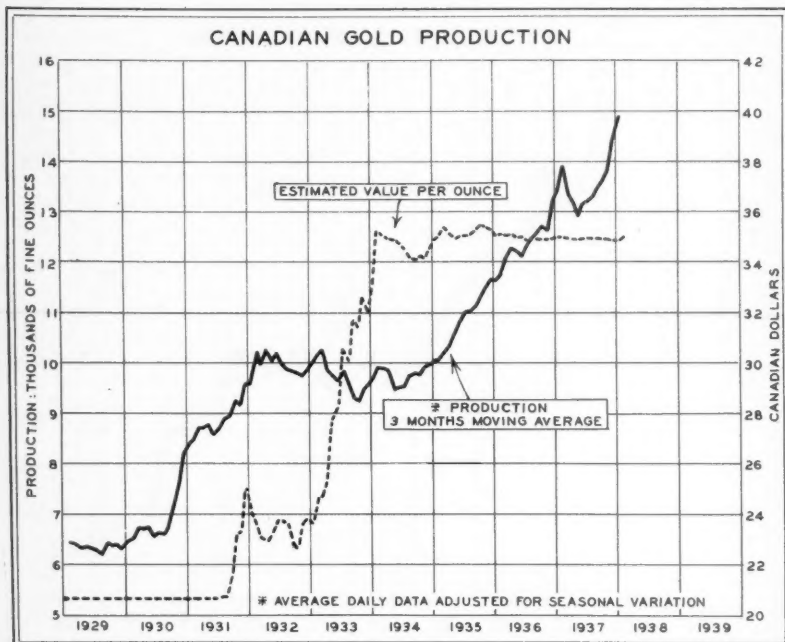
TABLE V. THE COPPER-GOLD-SILVER MINING INDUSTRY

	1936.	1935.	1929.	1923.
No. of mines.....	28	18	152	14
Capital employed\$	40,733	38,462	52,547	19,108
No. of employees..	3,738	3,430	5,243	1,790
Salaries & wages\$	5,473	5,040	8,499	3,064
Value of product\$15,620	13,243	21,860	4,361	

¹Thousands of dollars. ²Thousands of dollars; value of ores and concentrates shipped by mines. ³The cost of fuel, purchased electricity and process supplies was deducted; beginning 1935, values for all years are less freight and treatment charges.

tion, however, gained slightly over \$100,000,000. Whereas the value of wheat was \$279.8 million greater than that of gold in 1929, the difference in 1936 was only \$36.7 million.

For Canadian stock market averages and volume of trading, see Page 569.



highest point and 1,350,057 fine ounces of gold were produced."

The 1900 record stood until 1924, although output rose sharply during the early war years. The trend was moderately upward during the pre-depression era and it was not until the closing months of 1930, that the rate of growth increased sharply (see chart). Each succeeding year witnessed a new high record and for 1937 output was 112 per cent greater than in 1929.

TABLE I. GOLD PRODUCTION, 1916-37 (Thousands of Fine Ounces)

	Can-ada.	World	United	Trans-vaal.	World.
1916.....	930	4.2	4,479	9,297	22,033
1917.....	739	3.6	4,051	9,018	20,346
1918.....	700	3.8	3,321	8,418	18,588
1919.....	767	4.4	2,919	8,331	17,340
1920.....	765	4.7	2,476	8,158	16,147
1921.....	926	5.8	2,422	8,129	15,998
1922.....	1,233	8.1	2,363	7,010	15,497
1923.....	1,233	6.9	2,503	9,149	17,845
1924.....	1,525	8.2	2,529	9,575	18,619
1925.....	1,736	9.3	2,412	9,598	18,673
1926.....	1,754	9.2	2,335	9,955	19,118
1927.....	1,853	9.7	2,197	10,122	19,059
1928.....	1,890	10.0	2,233	10,354	18,886
1929.....	1,928	10.0	2,208	10,412	19,207
1930.....	2,102	10.1	2,286	10,716	20,904
1931.....	2,694	12.1	2,396	10,878	22,284
1932.....	3,044	12.6	2,449	11,558	24,099
1933.....	2,949	11.6	2,556	11,012	25,400
1934.....	2,972	10.9	3,091	10,479	27,372
1935.....	3,285	10.9	3,609	10,773	30,001
1936.....	3,748	10.6	4,296	11,335	35,283
1937.....	4,091	10.7	4,753	11,737	38,200

¹Subject to revision.

It is interesting to note that the volume of output from the Spring of 1932 to the Fall of 1933 showed a downward trend. This reflected the increased use of high-cost ore which could not be profitably worked with gold at \$20.67 an ounce. The rise in the price of gold also greatly stimulated exploration work and many new properties were opened. In this work the Canadian Government gave important aid and certain exemptions from income tax were granted to new or reopened mines coming into production.

The Dominion Bureau of Statistics in its annual summaries gives the following definition of the industry: "Gold mining in Canada is classified into three principal industries, (a) the recovery of gold from the gravels and sands of stream channels or beaches or what is defined as 'The Alluvial Gold Mining Industry'; (b) the recovery of lode gold, which is named 'The Auriferous Quartz Mining Industry' and in which industry the gold is usually the most important economic constituent of the ores mined and quartz is the predominant gangue mineral; (c) gold is often found in various other mineral deposits, more particularly in those of copper." The source of gold production in 1936 was as follows: In alluvial gold, 2.27 per cent; in crude gold bullion, 77.37 per cent; in base bullion (from silver-lead ores, etc.), 1.60 per cent; in blister copper, 13.80 per cent; in ores, matte, slags, etc., exported, 4.96 per cent.

increase of 259 per cent. From the standpoint of value of production, gold has become Canada's most important mineral.

TABLE II. CANADIAN GOLD OUTPUT COMPARED WITH TOTAL MINERAL PRODUCTION

	(Thousands of Dollars)	Gold Prod.	% of Tot.
1920.....	227,860	15,814	6.9
1921.....	171,923	19,149	11.1
1922.....	184,297	26,116	14.2
1923.....	214,079	25,495	11.9
1924.....	209,583	31,532	15.0
1925.....	226,583	35,881	15.8
1926.....	240,437	36,263	15.1
1927.....	247,357	38,300	15.5
1928.....	274,989	39,082	14.2
1929.....	310,850	39,862	12.8
1930.....	279,874	43,454	15.5
1931.....	230,435	58,003	25.2
1932.....	191,228	71,480	37.4
1933.....	221,495	84,350	38.1
1934.....	278,162	102,537	36.9
1935.....	312,344	115,595	37.0
1936.....	361,919	131,293	36.3
1937.....	456,793	143,123	31.3

As shown by an accompanying chart, the initial stimulus to production was not rise in the price of gold occasioned by collapse of the gold standard in Great Britain and Canada in 1931. Instead it was the severe deflation in commodity prices caused by the slump in business in 1929. The gold industry's greatest benefactor was, of course, the United States when it set the price at \$35 an ounce. Although America has supported gold at that level since 1934 there is no guarantee

TABLE III. GOLD PRODUCTION BY PROVINCES (Thousands of Fine Ounces)

	Ontario.	Que- bec.	British Columbia.	Yukon.	Other Prov- inces.
1923.....	972	1	200	60	1
1924.....	1,242	1	246	35	2
1925.....	1,461	2	219	48	6
1926.....	1,497	4	226	26	2
1927.....	1,627	8	183	31	3
1928.....	1,578	60	197	34	21
1929.....	1,622	91	154	36	25
1930.....	1,736	142	164	36	24
1931.....	2,086	300	160	44	104
1932.....	2,280	401	199	41	124
1933.....	2,156	323	239	39	132
1934.....	2,105	390	296	39	142
1935.....	2,220	471	392	36	166
1936.....	2,379	667	452	50	200
1937.....	2,579	711	507	48	246

¹Includes Nova Scotia, Manitoba, Saskatchewan and Alberta.

that she will always continue to do so. Much depends upon which school of economics gains the upper hand in Washington.

Output by Provinces

Gold is now mined in every province except Prince Edward Island, Alberta and New Brunswick. Annual production figures are given in Table III. This table shows that Ontario is by far the greatest producer, although before the turn of the century, Yukon and British Columbia

New Money Moves Stir Bond Market

Continued from Page 556.

toward explaining the pursuit of opposite trends by the bond market and the level of excess reserves during the quarter.

Another factor in the situation is shown in Table IV. Obviously when total deposits are almost eight times all capital funds and seventeen times stockholders' (and RFC's) capital contributions, bankers are not eager to purchase additional securities, despite their surplus balances. Nor is this discussion rendered academic by the latest developments originating from Washington, for it clearly indicates the severe limitations upon the prospects of inflation involved in additional spending and higher excess reserves.

TABLE IV. RATIO OF TOTAL DEPOSITS TO CAPITAL ACCOUNT, ALL MEMBER BANKS

	(As of Dec. 31)	Total Deposits	Capital	Total Cap. Account	Dep. to Cap. Ratio
1932.....	28,690	2,410	5,409	11.9	5.3
1933.....	27,167	2,416	4,962	11.2	5.5
1934.....	33,848	2,664	5,052	12.7	6.7
1935.....	38,454	2,634	5,139	14.6	7.5
1936.....	42,885	2,483	5,260	17.5	8.2
1937.....	41,490	2,444	5,323	17.0	7.8
1937.....	40,839	2,431	5,355	16.8	7.6

¹June 30.

New pump priming and tax legislation certainly insert a new factor in the outlook for the money market. The abolition of the tax-exemption feature from government securities has and probably will stimulate the demand for those issues now enjoying that privilege. This will very likely be offset, however, by selling of tax-exempts induced by the substitution of a flat rate for high surtaxes on capital gains which may well serve to stimulate the risk-taking activities of the wealthy, after some noticeable improvement in business has taken place. At the same time the pump-priming program will appreciably augment the supply of government securities for which not only banker demand but also individual demand is likely to recede.

The new pump-priming program is just a repetition of the New Deal's monetary policy. This policy is based on the theory of the cyclically balanced budget, which calls for government deficits, financed through the banks, during depressions, and Treasury surpluses and debt redemption during prosperity. Deposits expanded during bad times through Treasury borrowing from the commercial banks were to be contracted during good times by debt redemption. When business improved, however, expansion in commercial credit was to offset this deflation, and the level

of deposits remain unchanged. Easy money was prerequisite so as to stimulate recovery and cheapen the Treasury's borrowing costs.

As far as this program went, it may be judged a success. Money rates did ease, the Treasury did spend huge sums, bank deposits did rise, business did recover and a commercial demand for credit did spring up in 1936. But that part of the plan which called for a balanced budget and debt redemption was never carried out,² so that the theory of the cyclically balanced budget has been neither proved nor disproved.

The failure to reduce the public debt still left the monetary authorities the problem of preventing a boom. Forthright action was taken, reserve requirements were doubled and increments to the gold stock were sterilized. No one, including the Federal Reserve Board, realized, however, that any method of tightening the money market other than that of debt redemption was unsuitable to the existing situation. The chief peril lay in the fact there was no way of deflating credit without depressing bond prices. Only the Treasury by buying its debt with tax receipts could deflate without causing a decline in bonds and inducing bank asset liquidation.

From the point of view of the money market, this new development is extremely interesting. For the shorter period, the freeing of locked-up gold and bank reserves will certainly tend to lower interest rates and counteract those trends, already described, which have been leading bankers to shy away from government bonds.

From a purely monetary point of view, the latest spending program means an increase in bank deposits designed to counteract the recent decline of purchasing power. "Reflation" rather than inflation will be the ultimate end—at least, it is the Administration's objective. In my opinion, inflation in this country is as far away as ever it was, although the fear of inflation exists and has existed. The only danger, to my mind, is that which will come from the failure of the government to redeem its debt the next time active business arrives. And then the danger lies in a severe deflation, not inflation.

²If this analysis is correct, those who have attributed the chief cause of this depression to reduced government expenditures or smaller deficits are mistaken. If anything, this depression was the result of an insufficient curtailment of spending, which necessitated the use of alternative monetary controls in dealing with a business boom which were scarcely suited to the structure of the money market.

New England Business Little Changed; Consumers'

NO appreciable change has been evident in business conditions in New England in the last four months.

Late reports indicate that activity during March was practically unchanged from the February level, which was 73.9 according to the New England Council's index. Comparisons with last year are more sensational than significant. Business in general in New England has shown a decline of some 32 per cent over the February, 1937, level. Of greater importance is the fact that the council's index has advanced each month since December, 1937.

Plant operations in the metal trades have shown little improvement, with steel-mill activity at 30 per cent of capacity. Machine tool builders, however, have experienced some rise in orders, although these remain at comparatively low levels. There has been no appreciable gain in construction. On the other hand, the textile mills have enjoyed some rise in demand for their products; the same can be said of the shoe industry, which can be described as operating at fairly high levels. Department store sales in the first two weeks in April are reported to have shown substantial improvement over the month of March and over the corresponding period of last year. Of course, these reports do not allow for the change in the date of Easter, which occurred in March in the preceding year.

The consumption of apparel wools experienced a greater than seasonal gain during February, according to preliminary estimates. Raw wool sales on the Boston market have been spotty, and prices have remained practically unchanged. The announcement of the government's \$50,000,000 loan plan has not aroused the mill owners nor stimulated trading on the market. The best that can be said of the new plan is that it will tend to stabilize raw wool prices by preventing the liquidation of distress holdings. Activity in women's wear continues to outstrip that in men's wear, which has been disappointing.

Cotton consumption, for which March figures are available, showed an increase of 11 per cent over February. On an average daily basis and after seasonal

Goods Industries Improve

adjustment, New England mills consumed 2,324 bales of cotton, as compared with 2,102 in February and 3,828 in March, 1937. Cotton plants in New England are now operating at something like 50 per cent of capacity, whereas Southern mills are running at 65 per cent. This difference is accounted for largely because of a stronger demand for coarser and less expensive products made in the South. Naturally with business activity depressed con-

sumers have to turn to lower-priced goods.

Considerable attention has been paid by both textile labor and management to the current negotiations on the reciprocal trade treaty between Great Britain and the United States. The New England industry is especially concerned, being the producer of the better quality materials, and is therefore likely to be affected most by concessions granted British manufacturers. Sufficient protest has been voiced

at the hearings by the interested parties to influence the negotiators to proceed cautiously.

Shoe output figures, unfortunately, are not available for March as yet. February operations, however, resulted in a total output of 11,121,000 pairs in New England, as compared with 9,346,000 in January (which had three more working days), and 15,114,000 in February, 1937. Preliminary indications point toward a decline of some 4 per cent in March activity, after allowance for seasonal adjustment. The spurt in February was aided by the Easter demand for footwear. The unfavorable weather in March acted to retard retail sales, and this in turn was responsible for the decline in March output. Stocks in distributors' hands have been reduced substantially, but hand-to-mouth buying has continued to prevail. Some manufacturers are reported to be shading prices in an effort to stimulate demand.

The metal trades are certainly depressed. Little or no pig iron is being demanded. The Iron Age reporting sales of only an occasional car lot. Steel ingot operations are estimated at about 30 per cent of capacity, and even the export steel scrap market is in the doldrums. Only recently, however, the Worcester plants of the American Steel and Wire Company resumed operations in the open hearth department. Although they are only scheduled at 25 per cent of capacity, the very fact that they have opened affords some encouragement. So does the current rate of activity in most machine tool plants in the New England area. Here foreign orders have been the sustaining factor.

Retail trade has held up surprisingly well. After seasonal adjustment and allowance for the change in the dates of Easter this year and last, the index of department store sales in March was 76 (1923-1925=100), exactly the same figure in the corresponding month of 1937. If allowance were also made for the decline in prices between the two years the physical volume of trade would most certainly surpass that of a year ago. This is particularly heartening.

S. L. MILLER.

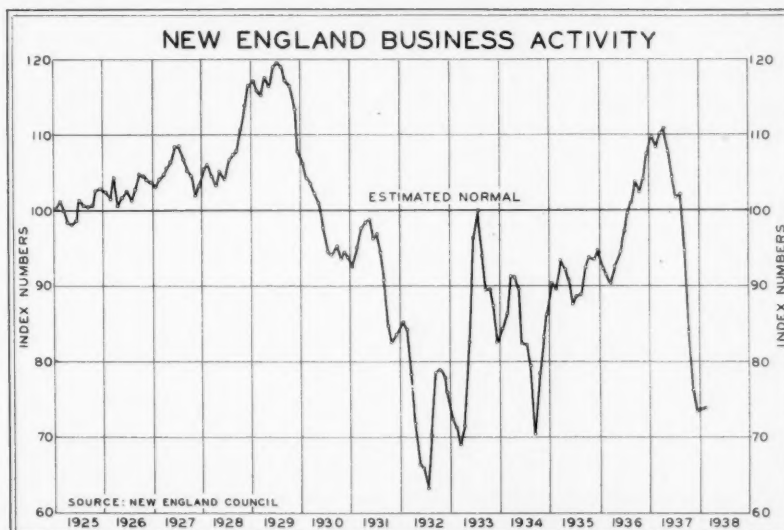


Table I. Index of New England Business Activity

	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.	1926.	1925.
January	73.8	108.8	92.4	90.3	84.4	72.3	85.2	92.6	106.3	117.1	105.8	103.7	102.4	100.1
February	73.9	108.3	91.6	89.6	86.6	71.2	84.3	95.1	104.4	115.3	106.1	104.1	101.5	101.2
March	110.4	90.4	93.2	91.2	69.1	78.2	97.7	103.6	115.3	104.6	104.7	104.3	99.9	98.4
April	110.8	92.5	92.2	91.2	71.6	71.8	98.4	102.5	117.7	103.4	105.8	100.5	98.1	98.1
May	107.8	94.8	90.9	89.8	82.7	68.4	98.9	101.0	116.8	105.2	106.6	101.6	98.1	98.1
June	104.6	97.3	87.7	82.3	96.5	65.9	96.2	97.9	119.1	104.1	108.3	102.5	98.6	98.6
July	101.9	99.6	88.5	82.2	100.0	63.2	96.9	94.5	119.6	106.8	108.4	101.2	101.4	101.4
August	102.1	101.1	88.7	79.7	94.0	70.1	94.3	94.1	119.0	107.3	106.7	102.9	100.6	100.6
September	94.7	103.6	92.4	70.4	89.7	78.6	90.7	95.3	117.1	107.6	105.3	104.6	100.5	100.5
October	85.0	102.3	93.9	78.5	89.7	78.9	84.7	93.7	116.7	110.9	104.7	104.7	100.6	100.6
November	76.4	104.1	93.6	83.2	87.4	77.8	82.8	94.5	113.2	114.0	102.0	104.1	102.7	102.7
December	73.4	107.6	94.9	86.4	82.7	76.0	83.8	93.9	107.8	116.8	103.1	103.9	102.9	102.9
Average	98.8	98.1	91.3	83.8	83.9	74.7	92.7	98.5	116.3	107.7	105.2	102.9	100.4	100.4

*Subject to revision. †Revised. Source: New England Council.

New England Unlisted Securities

Quotations of unlisted securities which appear on this page are obtained from the most reliable sources. They should fairly reflect the actual market. However, it should be appreciated that where the floating supply of stock is small, quotations are sometimes nominal. These quotations are compiled near the close of trading as of April 16, 1938, but may have been quoted higher or lower during the trading day.

CONNECTICUT SECURITIES

Corporation Bonds	Bid.	Asked.
Bridgeport Gas Light 1st 4s, 1932.	112	114
Conn. Lt. & Pwr. 1st 5s, 1931.	125	127
Conn. Lt. & Pwr. 1st 5s, 1939.	102 1/2	103
Conn. Lt. & Pwr. 1st 3 1/2s, 1936.	107	108
Conn. Lt. & Pwr. 1st & ref. 3 1/2s, 1936.	103 1/2	104 1/2
Conn. Lt. & Pwr. deb. 3 1/2s, 1936.	103	104
Conn. Power 1st 5s, 1936.	124	126
Conn. Ry. & Ltg. std. 4 1/2s, 1931.	107 1/2	108 1/2

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Conn. Ry. & Ltg. unstd. 4 1/2s, 1931.	Bid.	Asked.
New Haven Water 1st ref. 4 1/2s, B, 1970.	112 1/2	114
New Haven Water 1st ref. 4 1/2s, D, 1983.	114	116
No. Conn. Lt. & Pwr. 1st 5s, 1946.	114	116
Stamford Water Co. 1st 5s, 1932.	121	123
Sto. New England Tel. 1st 5s, 1948.	123	125
United Illuminating 1st 4s, 1940.	105	106

Public Utilities	Bid.	Asked.
Bridgeport Gas 2s.	25	28
Bridgeport Hydraulic, \$1.60.	32	34
Conn. Gas & Coke Sec. pf., \$3.	32	34
Conn. Lt. & Pwr. pf., \$3.50.	114	116
Conn. Lt. & Pwr. Co., \$3. QJ.	49	51
Connecticut Power Co., \$2.50. QJ.	42	44
Hartford Electric Light, \$2.75. QJ.	52 1/2	54 1/2
Hartford Gas Co., \$2. QM31.	27	28
Hartford Gas Co., pf., \$2. QM31.	41	46
Illuminating Shares, \$2. QJ.	48 1/2	50 1/2
New Haven Water.	69	71
South New England Tel. Co., \$8. QJ15.	129	132

Industrials	Bid.	Asked.
Acme Wire Co.	25	27
Arrow-Hart & Hegeman El.	29	31
Colts Patent Fire-Arms.	52	54
Gray Telephone Pay Station Co.	4	5
Landers, Fray & Clark.	24	26
North & Judd.	23	25
Stanley Works, \$1.60. QJ.	34	36
Torrington Co.	24	26
Veeder-Root, Inc., \$1+, QM.	40	42

RHODE ISLAND SECURITIES

Banks and Trusts	Bid.	Asked.
Industrial Trust Co. (Prov.).	180	190
Lincoln Trust Co. (Prov.).	33	35
Mechanics National.	20	24
Morris Plan Co. of R. I.	100	105
National Bank of Com. & Tr. Co. (Prov.).	72	77
Providence National Bank.	280	300
R. I. Hospital Trust Co. (Prov.).	1,900	2,100

Public Utilities	Bid.	Asked.
Newport Electric 6% pf.	90	92
Peninsular Telephone Co. pf.	107 1/2	112
Providence Gas Co.	64	7 1/2
Rhode Island Public Service 2d pf.	28 1/2	30

Industrial and Miscellaneous	Bid.	Asked.
American Screw Co.	39	42

Collyer Insulated Wire Co.	Bid.	Asked.
Family Loan Society, Inc., pf.	58	60
Franklin Process Co.	17	20
General Fire Extinguisher Co.	12	14
Hanley (James) Co. com.	29	32
Manville Jencks com.	3 1/2	4
Manville Jencks 2d pf.	3	6
Nicholson File Co.	27	30

Bonds	Bid.	Asked.
Blackstone Val. G. & E. Co. 4s, 1935.	108 1/2	109 1/2
Blackstone Val. G. & E. Co. 5s, 1939.	102 1/2	103 1/2
Lincoln Gas & Elec. 5s, 1941.	105	106
Newport & Fall River St. Rwy. 4 1/2s, 1954.	104	106 1/2
Providence Gas Co. 4s, 1963.	106 1/2	107 1/2
United Electric Railways 4s, 1951.	85	86
United Electric Railways genl. 5s, 1951.	90	91

MASSACHUSETTS SECURITIES

Public Utility Bonds	Bid.	Asked.
Boston, Worcester & N. Y. Rwy. 5s, 1947.	65	70
Washington County R. R. 3 1/2s, 1954.	38	42
Worcester St. Rwy. 5s, 1947.	99 1/2	100 1/2
Worcester Trans. Assoc. w. s. 6s, '52.	53	57

Real Estate Bonds	Bid.	Asked.
Barrington Ct. Apts., Inc. 5s, 1942.	32	35
Boston Metro. Bldg. 3s, 1930.	27	31
Boston Postal Serv. Sta. 5 1/2s, 1938.	55	65
Copley Square Trust 4 1/2s, 1941.	73	78
Hotel Bellevue 2d 6s, 1960.	17	20
Insurance Exch. Bldg. 6 1/2s, 1943.	50	53
Keith Memorial Theatre 6s, 1943.	75	78
Stone & Webster Realty 5s, 1947.	99	100
Western Mass. Theatres 5s, 1959.	70	72

Industrial Bonds	Bid.	Asked.
Metropolitan Ice 7s, 1954.	52	57
Quincy Market Cold Storage & Warehouse 5 1/2s, 1946.	96	100
Warren (S. D.) 4 1/2s, 1962.	77	81

Public Utility Bonds	Bid.	Asked.
Brookton Gas Light.	3 1/2	5 1/2
Eastern Utilities Assn. conv.	19	21
Fall River Gas Works.	13	15
Pitchburg Gas & Electric.	33	36
Haverhill Electric Light.	53	58
Haverhill Gas Co.	7	9
Lawrence Gas & Electric.	35	38
Lowell Electric Light.	39	43
Lynn Gas & Electric.	68	72
Massachusetts Power & Light pf.	16	18

Mass. Utilities Assn. pf.	Bid.	Asked.
New Engl. Gas & Elec. \$5.50 pf.	13 1/2	17
Springfield Gas Light.	9	10 1/2
Taunton Gas Light.	82	84
Western Mass. Co.	24 1/2	27

Mill and Industrial Stocks	Bid.	Asked.
Algonquin Printing.	90	92
Arlington Mills.	15 1/2	15 3/4
Bay State Fishing.	17	20
Beacon Mfg. pf.	80	82
Berkshire Fine Spinning.	5	7
Boston Woven Hose & Rubber.	19	22
Bourne Mills.	8	11
Chapman Valve.	37	40
Charlton Mills.	20	22
Dennison Mfg., "A" pf.	75c	1.50
Dennison Mfg. 7% pf.	25	35
Dwight Manufacturing Co.	9	11 1/2
Essex Co.	53	57
Exolon Co. com.	7	10
Farr Alpaca Company.	5 1/2	7 1/4
Gorton-Few Fisheries.	30	35
Graton & Knight Mfg.	3 1/2	5
Graton & Knight Mfg. 7% pf.	37	41
Graton & Knight pr. pf.	17	20
Matheway Manufacturing.	40	42
United Waverfield Co.	12	14
Hygrade-Sylvania Co., com.	20	23
Lowell Bleachery.	10	12
Ludlow Mfg. Associates.	94	99
Luther Mfg.	18	22
Merrimac Hat com.	9 1/2	11 1/2
Merrimac Hat pf.	54	58
Merrimac Mfg. pf.	17	23
Middlesex Products Corp.	11	14
Morse Twist Drill.	65	70
Nashawana Mills.	3	5
Nashua Mfg. com.	8	11
Naumkeag Steam Cotton.	27 1/2	32 1/2
New Bedford Cordage.	10	12
New England Confectionery.	10	12
Newmarket Manufacturing.	28	33
Otis Company.	8	11
Package Machinery.	38	43
Plymouth Cordage.	86	91
Rand Avery Supply.	28	33
Sagamore Mfg.	30	33
United Elastic Corp.	5	7
Wm. Whitman pf.	90	92

Quotations as of April 16, 1938
For Insurance Stocks See Page 582

Financial News of the Week

As a general rule, the oil companies enjoyed a satisfactory first quarter despite the low level of industrial activity. Earnings of the petroleum units were sustained by a good demand for their products and a firm price structure. Volume of many oil companies in the first quarter of this year was almost as good as in the corresponding months of last year.

Profits of Tidewater Associated Oil in the three months ended March 31 aggregated \$3,369,000 (after adjustment for seasonal variation), as compared with \$3,782,000 in the final period of last year and \$3,446,000 in the first quarter of 1937.

Earnings of this leading oil company for all of last year were the highest in the history of the company. Net income totaled \$15,801,383, equal to \$2.08 a common share, as compared with \$10,217,928 in the preceding year, equivalent to \$1.03 a junior share. In 1929 the company cleared about \$14,000,000.

Table I gives important items from the annual reports of the company since 1927.

After turning in a very satisfactory earnings report for 1937, the Union Oil Company of California reported first-quarter profits in excess of those in the first three months of last year. Net income, after adjustment for seasonal variation, amounted to \$2,547,000 in the quarter ended March 31, as against \$2,413,000 in the first quarter of 1937. In the December quarter of last year Union Oil showed a net profit of \$3,523,000, the largest earnings in its history.

Important items from the annual reports of the company since 1929 were published in THE ANNALIST of Feb. 18, 1938.

Individual charts and statistical matter on Barnsdall Oil, Consolidated Oil and Shell Union Oil were published in last week's issue.

TABLE II. JOHNS-MANVILLE

Quarters Ended:	Net Sales	Net Profit	Earnings Com. Sh.
March 31—			
1937	\$13,002	\$1,021,919	\$1.05
1938	10,435	423,475	d.44
June 30—			
1936	12,194	1,298,137	1.56
1937	16,790	1,789,415	1.95
September 30—			
1936	14,128	1,618,659	1.94
1937	16,397	1,780,857	1.98
December 31—			
1936	*	578,780	0.60
1937	*	1,280,146	1.56

*In thousands. *Because of year-end adjustments, figures are not comparable.

How quickly relatively large profits can turn to losses in times of depression is amply illustrated in the report of Johns-Manville for the first quarter of this year. During that period sales declined about 20 per cent, while net income dropped from \$1,021,919 in the first quarter of 1937 to a loss of \$239,475 in the three months ended March 31, 1938. The quarter just passed is the first time this leading manufacturer of building materials has reported a loss since the quarter ended March 31, 1934.

After adjustment for seasonal variation, Johns-Manville showed a profit of \$148,000 in the first quarter of this year,



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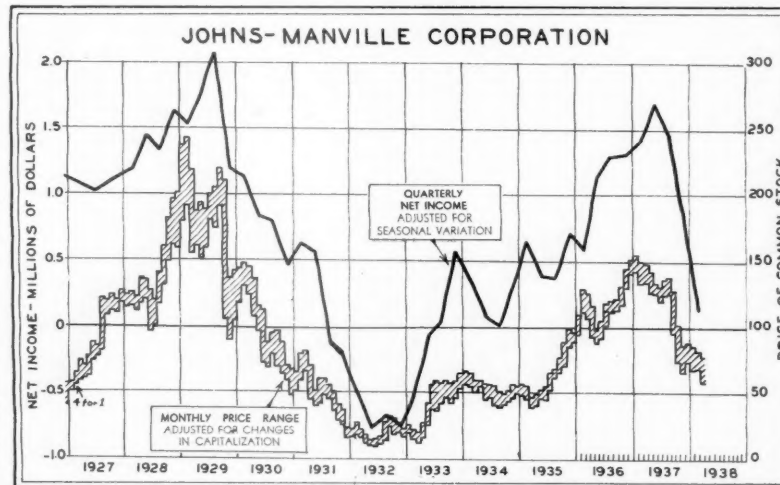
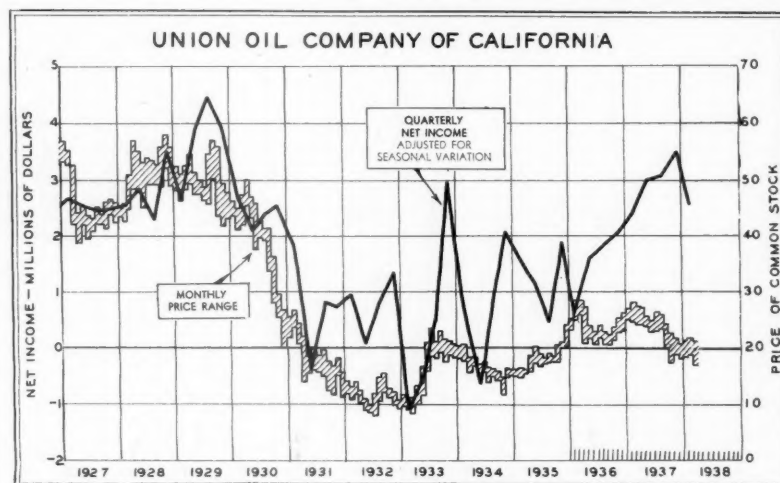
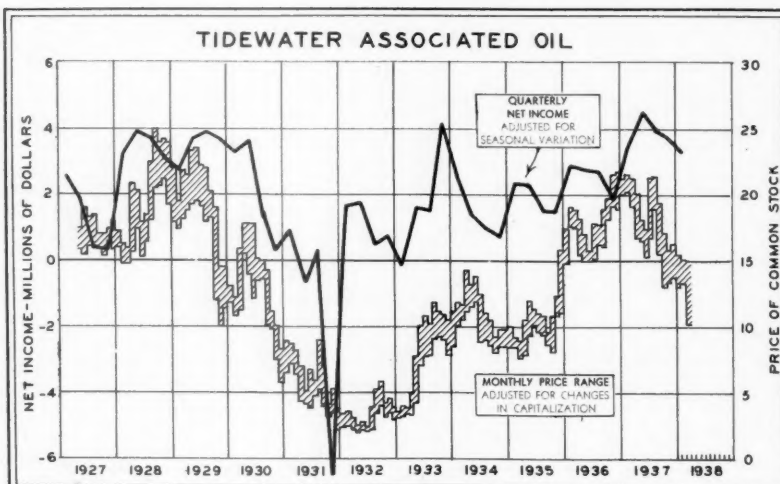


Table I. Tidewater Associated Oil Company
(Thousands)

Years Ended:	Gross Sales	Cost of Sales	% Cost to Sales	Total Taxes	Net Income	Earnings a Com. Share	Com. Divs. Paid
Dec. 31.							
1927	\$153,098	\$132,380	86.5	\$205	\$5,346	\$0.21	\$3,593
1928	162,235	130,735	80.5	1,808	14,133	2.01	
1929	175,923	149,381	85.2	11,009	14,001	1.73	3,454
1930	134,387	113,002	84.0	308	8,751	0.76	
1931	96,265	85,979	89.3	2,763	45,819	d1.75	1,737
1932	90,774	73,815	81.3	3,152	4,719	0.13	
1933	87,603	64,700	73.8	3,858	7,265	0.61	
1934	95,667	76,219	79.6	3,524	5,811	0.35	
1935	107,950	86,181	79.8	3,803	7,866	0.73	1,411
1936	124,584	101,126	81.1	5,161	10,218	1.03	2,624
1937	145,177	116,137	80.0	5,975	15,801	2.08	7,621
	Invested Capital	% Earn. on Cap.	Net Properties	Inventories	Net Work. Cap.	Current Ratio	P. & L. Surplus
Dec. 31.							
1927	\$228,213	2.34	\$162,659	\$35,617	\$46,656	4.33	\$3,164
1928	227,334	6.21	156,375	33,118	54,277	4.45	9,670
1929	226,691	6.16	151,993	44,448	51,545	3.89	14,472
1930	230,105	3.80	151,715	41,477	57,089	5.83	17,846
1931	215,220	d2.69	146,978	29,991	43,313	5.13	13,739
1932	174,701	2.71	119,982	25,557	37,766	4.17	13,695
1933	174,733	4.14	114,384	29,864	43,241	5.49	20,968
1934	167,162	3.47	113,226	30,225	41,221	5.26	20,621
1935	164,224	4.79	117,806	26,695	33,683	3.06	21,337
1936	169,096	6.03	120,062	31,858	31,990	2.73	25,634
1937	183,629	8.60	123,924	33,893	42,020	3.56	28,286

*In addition the company collected State and Federal taxes running from about \$16,000,000 in 1932 to \$27,000,000 in 1936. *Reflects write-down in property account. †Federal only. dDeficit.

as compared with \$886,000 in the final period of 1937 and \$1,409,000 in the first three months of that year. First-quarter earnings are usually poor because of the highly seasonal nature of the building industry.

Despite a sharp drop in the final quarter, profits for all of 1937 were the highest since 1929. Last year the company earned \$5,451,844, equal to \$5.80 a common share, as compared with \$4,373,707 in the preceding year or \$5.13 a junior share. Common share earnings were diluted somewhat during 1937 because of the addition of 100,000 shares, bringing the Dec. 31, 1937, total to 850,000 shares.

In the latter part of February the directors of the company omitted the common dividend due at that time. Previous payment was \$1.75 on Dec. 24, 1937, which amount included a \$1 extra.

Table III gives quarterly sales and earnings for recent periods. Annual figures, running back to 1923, were published in THE ANNALIST of May 24, 1935.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Air Reduction (12-10-37)—Earnings for first two months of 1938 declined 59% from same period a year ago; sales for the period were off 28.8%. It was stated that since the first of the year company bought 2,200 shares additional Air Reduction stock and 2,650 shares additional U. S. Industrial Alcohol stock.

Armstrong Cork (6-25-37)—Contract entered into by company to acquire on June 20 the business of Whittall-Tatum Co. called for payment in the form of 34,500 shares of new 4% cumulative convertible preferred stock, \$100 par, of Armstrong Cork. Creation of new preferred in total amount of 60,000 shares is scheduled to be voted on by Armstrong Cork stockholders at a special meeting June 13. At that time common stock will be increased by 100,000 shares. The remaining shares of new preferred and additional common would be available in connection with any acquisitions deemed advisable in the future or for other corporate purposes.

Axon Fisher Tobacco—See item under Standard Commercial Tobacco.

Baldwin Locomotive (3-18-38)—Consolidated bookings (incl. subs.): 1938, 1937, March \$2,902,469 \$6,019,215 Three months 8,822,312 11,585,629 Consolidated shipments (incl. subs.): March \$4,635,720 \$3,372,051 Three months 10,518,783 8,986,115 Unfilled orders as of March 31, 1938, totaled \$23,022,194 against \$33,181,836 on March 31, 1937. Foregoing figures include Midvale Co. and are without inter-company elimination.

Bucyrus-Erie (9-17-37)—It is reported that a sizable backlog of unfilled orders carried over from 1938 enabled company in first quarter to continue shipping at a fairly active pace and to make money despite a sharp falling off in its incoming orders.

Champion Paper & Fibre (4-1-38)—Directors of the company took no action on the common stock dividend usually authorized at this time. A regular quarterly dividend of \$1.50 a share was declared on the preferred stock. Twenty-five cents a share was paid on the common stock on Feb. 15.

City Auto Stamping (3-18-38)—March business of the company made up for the losses incurred in the first two months of the year and should "break even" for the first quarter, Amos Lint, president, said at the annual meeting of stockholders. The company is operating at 30 per cent of capacity, and any auto parts company which can break even at such low operations is doing well, C. O. Miniger, a director, said at the meeting.

Cutler-Hammer (3-4-38)—Incoming business in March turned up to make the best showing for any month since November, 1937, principally as result of receipt of two large orders. Volume for the first quarter, however, was about 40 per cent under that for like 1937 period. Shipments in the first quarter were around the break-even point and possibly might have yielded a small profit. In 1937 initial quarter net was 68 cents a share.

Eltington Schild (4-9-37)—Sales for quarter ended Feb. 28, first three months of current fiscal year, were 60 per cent below those in like preceding period.

Ex-Cell-O Corporation—Profit of company in March quarter exceeded 28 cents per share. President said that while second quarter does not look very promising, he hoped company would be able to stay in black.

Ferro Enamel (3-19-37)—It was stated that while company had operated at a profit for the first quarter of 1938, volume of business

was only about half of that of the like period of 1937 and directors decided it was not sufficient to justify payment of a dividend at this time. On Dec. 17, 1937, a dividend of \$1 was distributed on common stock.

General Electric (4-8-38)—The company's orders in the first quarter of 1938 totaled \$65,376,400, compared with \$105,747,030 in the same period of 1937, a decrease of 38 per cent.

Gerard Swope, president, said the first quarter dividend, payable on April 25, would go to 204,960 stockholders, a high record, against 193,364 a year ago.

Goebel Brewing—A small profit will be shown by the company for the first quarter. Walter F. Haas, president, said at the annual meeting in Detroit. While good beer business cannot be expected until reemployment takes place in the automotive industry, he said, he hoped for a good year. Frank Bishop, treasurer, was elected a director to succeed William T. Skrzycki, who resigned.

Hoe (R.) & Co. (10-1-37)—Consolidated unfilled orders on March 31, 1938, totaled \$4,493,429, against \$7,203,444 on March 31, 1937.

Hollander (A.) & Son (10-16-36)—Directors decided to omit the dividend on the common stock due at this time.

Houdaille-Hershey (3-25-38)—President said company had smallest first quarter volume since 1933 but operations showed a slight profit. Second quarter doesn't look too good, he said, with smaller volume and smaller profits or a loss probable. Salaries have been cut sharply and further cuts may be in order, he declared. Wages continue unchanged.

Lockheed Aircraft (4-15-38)—The company has asked permission of the SEC to withdraw a registration statement filed on March 30 last, Robert E. Gross, president, announced this week.

Improved operations in the first quarter of this year, which improved the cash position and permitted a reduction of bank loans, made it unnecessary for the company to seek public financing, the executive said. If, later in the year, the company needs to increase its inventories, sufficient bank credit is available to meet such needs, he declared.

Midvale Company (3-18-38)—See item under Baldwin Locomotive.

Phillips-Jones—Directors of company took no action on quarterly dividend on 7 per cent preferred stock, last payment on which was \$1.75 a share on Feb. 1, 1938.

Philip Morris (9-11-36)—A special meeting of stockholders has been called for May 20 to vote on a plan to authorize \$10,000,000 of cumulative preferred stock, of which \$7,000,000 or more would be offered to common stockholders for subscription.

Cash required for expansion of inventories and equipment of a new plant in Richmond, Va., at a cost of \$700,000 was provided partly by earnings and partly by bank loans, which totaled \$8,850,000 on March 31 last, Mr. Chalkley disclosed.

Standard Commercial Tobacco (4-15-38)—The company, which acquired control of the Axton Fisher Tobacco Company two years ago in one of the largest deals in that industry in recent years, has sought permission to reorganize under Section 77b of the Bankruptcy Act.

Ery Kehaya, president of the company, signed a petition, which was filed in Federal court, listing assets of \$5,091,323 and liabilities, excluding stock, of \$2,485,428. Of the liabilities \$2,114,541 represents current obligations.

Twin Coach (5-28-37)—Unfilled orders March 31 exceeded \$675,000. In first fourteen days of April, orders received approximated \$307,000.

Union Bag and Paper (11-12-37)—President said billings of company during past six months approximated \$175,000 more than in like period of 1937. Prices of company's products, he added, currently are from \$10 to \$15 a ton below the 1937 peak. Inventories are about the same as a year ago and below what they should be normally. He stated that negotiations currently are under way looking toward refinancing of short-term loans.

U. S. Industrial Alcohol—See item under Air Reduction.

Westinghouse Electric and Manufacturing (3-25-38)—Bookings in quarter ended March 31, 1938, totaled \$37,998,599, compared with \$74,242,584 in same period of 1937. March, 1938, business was \$15,126,588, compared with \$11,439,127 in February, 1938. Unfilled orders on March 31, 1938, were \$53,651,814, compared with \$60,298,087 on Jan. 1, 1938. Chairman said company currently is making profits in spite of adverse business conditions.

York Ice Machinery (1-7-38)—W. S. Shipley, president, said Tuesday that the company's registration statement with the SEC was withdrawn because present conditions made it impossible to refinance on favorable terms. He said orders booked by the company in the three months ended on March 31 amounted to \$4,681,500, against \$6,247,131 in the same period last year.

RAILROADS

Atchison, Topeka & Santa Fe (1-14-38)—Faced with declining revenues and increasing expenses, S. T. Bledsoe, president of the road, announced last week that the railroad would delay action on the payment

of interest on its 4 per cent adjustment mortgage bonds of 1936, of which 2 per cent customarily is paid on May 1, until the future indicates whether the interest has been earned. This is the first time since the company was reorganized in 1896 that there has been any hesitancy about the payment of bond interest as due.

Mr. Bledsoe said the interest on the debenture bonds depended upon surplus net earnings. Interest payment on all other bonds, including convertible, and convertible debentures, is absolute and unconditional and does not depend upon income.

"The adjustment mortgage requires that surplus net earnings be determined on or before Oct. 15, and under the mortgage all interest is payable Nov. 1," Mr. Bledsoe explained. "However, it has been the practice to pay 2 per cent on May 1, without awaiting determination of surplus net earnings, upon bonds stamped for that purpose under an agreement executed Sept. 14, 1899, collateral to the mortgage. This has been practicable because of obvious sufficiency of earnings."

General American Transportation (3-25-38)—President said earnings of company in quarter ended March 31, were less than \$1,000,000, but make a satisfactory showing in view of general conditions. Carrier division and bulk terminal properties are operating satisfactorily, he added, although manufacturing division is at a low ebb.

New York Central (2-18-38)—The road has applied to the ICC for permission to pledge certain securities as collateral for loans not exceeding \$20,000,000 from banks "for corporate purposes, including the maintenance of adequate working fund."

"The applicant," the road set forth in its petition, "is now negotiating with several banks in New York for the loans in contemplation which it is expected will not exceed \$20,000,000, and expects to be able to arrange for such loans on its 4 per cent two-year promissory notes secured by pledge of appropriate amounts of the available collateral, including all or part of the bonds for the pledging of which authority is hereby sought."

The road further set forth that it proposed to make the borrowings "if and to the extent necessary" on the best terms obtainable upon its promissory notes, payable either on demand or maturing on dates specified not more than two years after the dates for such notes.

Reading Company (3-18-38)—The company has appropriated \$1,120,000 from 1937 earnings, or enough to pay full dividends in 1938 on its first preferred 4 per cent stock, and \$1,260,000 for payment of dividends on its preferred 4 per cent stock, for which the annual requirement is \$1,680,000, Edward W. Scheer, president, said in his annual report. A quarterly payment of 1 per cent was made on the second preferred stock on Jan. 13.

St. Louis-San Francisco (2-25-38)—At the request of several groups of security holders the ICC has postponed reorganization hearings of the road for six months from May 3 until Nov. 1.

The requests included petitions by committees representing holders of certain prior lien mortgage bonds and consolidated mortgage bonds of the Frisco, and refunding mortgage bonds of the Kansas City, Fort Scott & Memphis Railway.

Southern Railway (3-25-38)—The road has asked for bids on April 30 for 5,000 freight cars, R. E. Pegram, vice president, announced last week. The purchase is subject to financial conditions and the approval of the ICC.

UTILITIES

American Telephone and Telegraph (4-8-38)—The report of the company and its principal operating subsidiaries for the three months ended on Feb. 28 shows a consolidated net income of \$36,242,620 after all operating expenses, taxes and charges. This was equal to \$1.94 a share on the 18,686,794 shares of capital stock outstanding, and compares with a net of \$53,597,104, or \$2.87 a capital share, in the three months to Feb. 28, 1937.

The report of American Telephone and Telegraph Company alone for the first quarter of this year reveals a net income after all expenses and charges of \$38,634,257, equal to \$2.07 a share on the outstanding capital stock, and compares with a net income of \$43,582,625, or \$2.33 a capital share, earned in the first three months of 1937. Earnings for the first quarter of the current year fell short by \$3,411,030 of dividend requirements of \$2.25 a share on the capital stock. Dividends were declared at the full \$9 annual rate for the first quarter, however, but A. T. & T. had to dip into surplus to make up the 18 cents a share shortage.

Public Service of New Jersey (9-24-37)—Shareholders were informed at their annual meeting on Monday that the common stock dividend would be reduced from the present \$2.60 annual rate to between \$2 and \$2.40. Thomas N. McCarter, president, emphasized that the outlook for earnings for the current year indicated that it would not earn \$2.67 a common share as it had done in 1937.

Mr. McCarter expressed confidence, however, that the new rate would not be lower than \$2 a year, pointing out that the company now is comfortably earning sufficient to provide for all fixed charges and preferred dividends of both the parent company and its subsidiaries.

Public Service expects that it will be com-

pelled to obtain new money at the end of this year.

Western Union Telegraph (4-1-38)—The report of the company for the first two months of this year showed a net loss of \$1,243,217 after operating expenses, taxes and other charges. This was in contrast with a net income of \$536,134, equivalent to 51 cents each on 1,145,278 shares of capital stock outstanding, in the first two months of 1937.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1938.	1937.	Com. Share Earnings. 1938.	1937.
Acme Steel Co.:				
March 31 q. r.	\$969	\$1,094,941	...	\$3.33
12 mo., Mar. 31.	804,932	2,858,583	\$2.45	8.71
Allen Industries, Inc.:				
March 31 q. r.	\$29,765	177,496	...	.70
Allied Mills, Inc.:				
12 mo., Mar. 31.	970,756	2,398,446	h1.03	h2.70
Alpha Portland Cement Co.:				
12 mo., Mar. 31.	138,550	1,020,993	.21	1.58
American Brake Shoe & Foundry Co.:				
March 31 q. r.	240,486	842,432	h.22	h1.06
American Chicle Co.:				
March 31 q. r.	800,413	785,861	1.83	1.79
American Smelting & Ref. Co.:				
12 mo., Feb. 28. 16,429,027	...	...	5.77	...
Atlantic, Gulf & West Indies S. S. Lines:				
2 mo., Feb. 28.	\$186,639	150,258	...	.45
Atlantic Refining Co.:				
nMarch 31 q. r.	2,048,000	1,993,000	.71	.69
Automobile Finance Co. of Pittsburgh:				
March 31 q. r.	19,660	65,216	...	...
Barker Brothers Corp.:				
March 31 q. r.	\$101,522	173,694	...	.72
Bayuk Cigars, Inc.:				
March quarter.	152,621	152,866	.31	.30
Bliss & Laughlin, Inc.:				
March 31 q. r.	\$28,091	270,089	...	1.55
Bridgeport Machine Co.:				
March 31 q. r.	\$10,338	\$175,897	...	...
Caterpillar Tractor Co.:				
March 31 q. r.	807,907	2,773,368	...	...
12 mo., Mar. 31. 8,203,228	10,686,182	...	...	...
Climax Molybdenum Co.:				
March 31 q. r.	1,991,806	1,679,906	.79	.66
Consolidated Laundries Corp.:				
12 wks., Mar. 26.	1,665	49,049	p.48	.11
Cream of Wheat Corp.:				
March 31 q. r.	299,064	381,449	.50	.63
12 mo., Mar. 31. 1,039,991	1,274,371	...	1.73	2.12
Douglas Aircraft Co.:				
Feb. 28 q. r.	406,771	237,351	h.71	h.42
Florence Stove Co.:				
March 31 q. r.	47,370	124,051	.14	...
Fyr-Fyter Co.:				
March 31 q. r.	5,713	24,690	...	...
General Cigar Co., Inc.:				
vMarch 31 q. r.	225,440	265,879	.29	.37
Gibson Art Co.:				
Year, Feb. 28.	461,389	492,401	2.69	2.85
Halle Brothers Co.:				
Year, Jan. 31.	641,295	759,562	2.22	2.85
Harbison-Walker Refractories Co.:				
March 31 q. r.	142,500	1,091,800	.07	.77
12 mo., Mar. 31. 2,182,300	4,013,100	...	1.47	2.82
Hewitt Rubber Corp.:				
March 31 q. r.	10,691	103,553	.06	.61
Household Finance Corp.:				
March 31 q. r.	1,618,740	1,532,367	h1.94	h1.87
Howe Sound Co.:				
March 31 q. r.	494,873	1,882,100	1.04	3.97
Hummel-Ross Fibre Corp.:				
March 31 q. r.	\$39,527	...	...	...
Industrial Rayon Corp.:				
March 31 q. r.	\$118,939	468,004	...	.63
Johns-Manville Corp.:				
March 31 q. r.	\$239,475	1,021,918	...	1.05
Kobacker Stores, Inc.:				
Year, Jan. 31.	251,187	351,876	2.61	3.73
G. Krueger Brewing Co.:				
Year, Jan. 31.	263,487	563,172	1.05	2.25
Lehigh Portland Cement:				
12 mo., Mar. 31.	807,560	2,318,054	h.77	h2.67
Lehn & Fink Products Corp.:				
March 31 q. r.	103,891	128,886	.26	.32
Libby, McNeill & Libby:				
Year, Feb. 28.	2,777,792	4,502,315	h.89	h1.74
Lit Brothers:				
Year, Jan. 31.	636,908	902,780	.06	.31
MacAndrews & Forbes Co.:				
March 31 q. r.	157,021	220,134	.42	.63
Magma Copper Co.:				
March 31 q. r.	224,090	312,696	.55	.76
Martin (Glenn L.) Co.:				
March 31 q. r.	628,563	339,469	h.72	h.40
Mathieson Alkali Works:				
March 31 q. r.	172,400	477,051	.16	.52
Maytag Co.:				
March 31 q. r.	88,323	616,204	s.11	.21
Monarch Machine Tool Co.:				
March 31 q. r.	104,154	97,463	.69	.65

Company.	Net Income 1938.	1937.	Com. Share Earnings. 1938.	1937.
Namm (A. I.) & Son:				
Year, Jan. 29.	154,406	65,406	...	...
New York Air Brake Co.:				
March 31 q. r.	\$92,268	412,692	...	1.59
Ohio Finance Co.:				
March 31 q. r.	128,859	...	.65	...
Pacific Finance Co. of California:				
March 31 q. r.	287,778	392,789	.45	.70
Parmelee Transportation Co.:				
March 31 q. r.	m34,424	63,788	...	.09
Pittsburgh Terminal Coal:				
March 31 q. r.	\$68,198	\$63,194	...	...
Reed Roller Bit Co.:				
March 31 q. r.	1420,648	1409,974	...	...
Reliable Stores Corp.:				
March 31 q. r.	\$137,687	65,117	...	u.09
12 mo., Mar. 31.	706,163	1,019,296	1.64	u2.52
Republic Steel Corp.:				
March 31 q. r.	\$3,062,564	5,567,063	...	1.04
Root Petroleum Co.:				
March 31 q. r.	m421	...	...	...
Seaboard Commercial Corp., New York:				
March 31 q. r.	43,403	50,353	...	...
Seagrave Corp.:				
March 31 q. r.	5,606	21,334	...	...
Sheaffer (W. A.) Pen Co.:				
Year, Feb. 28.	678,106	651,049	h4.17	h3.96
Texas Pacific Coal & Oil Co.:				
March 31 q. r.	240,218	220,500	...	...
Tide Water Associated Oil Co.:				
March 31 q. r.	3,250,264	3,328,303	h.42	h.39
Twin Coach Co.:				
March 31 q. r.	21,389	166,224	.06	.35
Underwood-Elliott-Fisher Co.:				
March 31 q. r.	557,440	1,405,432	h.76	h1.92
United Biscuit Co. of America:				
March 31 q. r.	238,222	254,149	.47	.50
Union Oil Co. of California:				
March 31 q. r.	2,300,000	2,200,000	.49	.47
Van Norman Machine Tool Co.:				
12 wks., Mar. 26.	117,334	77,048	1.32	.87
Van Raalte Co., Inc.:				
March 31 q. r.	183,003	258,868	1.18	1.76
Victor Chemical Works:				
March 31 q. r.	156,247	183,874	.22	.26
Ward Baking Co.:				
13 wks., Mar. 26.	33,140	64,163	p.13	6.25
	1937.	1936.	1937.	1936.
Amerada Corp.:				
Year, Dec. 31.	2,400,028	1,983,901	3.04	2.52
American Pneumatic Service Co.:				
Year, Dec. 31.	\$176,390	\$139,458	...	...
Argo Oil Corp.:				
Year, Dec. 31.	379,390	283,103	h.45	h.32
Botany Worsted Mills:				
Year, Dec. 31.	\$1,254,917	\$240,107	...	...
British-American Oil Co., Ltd.:				
Year, Dec. 31.	3,411,851	3,706,990	1.30	1.41
Canadian Marconi Co., Ltd.:				
Year, Dec. 31.	288,377	154,316	.05	.03
Central Foundry Co.:				
Year, Dec. 31.	\$43,360	...	...	...
Chicago Yellow Cab Co.:				
Year, Dec. 31.	75,799	601,887	.25	2.00

Company.	Net Income. 1937.	Com. Share Earnings. 1937.	1938.	1937.
Ventures, Ltd.				
Year, Dec. 31...	784,951	956,185	.50	.61
Walker Mining Co.				
Year, Dec. 31...	85,935	*30,888	.05	...

PUBLIC UTILITIES

	1938.	1937.	1938.	1937.								
					RCA Communications:							
American Light & Traction:					2 mo., Feb. 28..	35,151	187,684	...	...	
12 mo., Feb. 28.5,567,031					5,570,141	1.72	1.72					
American Telephone & Telegraph Co., only:					Southern Canada Power Co., Ltd.:							
March 31 qr....					38,634,257	43,582,625	12.07	12.33				
12 m., Mar. 31.174,886,448					183,966,081	19.36	19.85					
American Telephone & Telegraph and subs.:					Southern Colorado Power:							
3 mo., Feb. 28.36,242,620					53,597,104	11.94	12.87					
12 m., Feb. 28.173,970,427					191,989,951	19.31	19.28					
California Oregon Power:					United Light & Power Co. and subs.:							
12 mo., Feb. 28.924,633					1,108,421	...	...			
Cincinnati Street Railway:					12 mo., Feb. 28.4,933,460					4,801,594	c.38	c.34
March 31 qr....					18,354	63,484	.04	.13				
Community Power & Light:					Western Union Telegraph Co.:							
12 mo., Feb. 28.656,322					379,030	...	...			
2 mo., Feb. 28.924,633					1,108,421	...	...			
Continental Gas & Electric:					1937.					1936.	1937.	1936.
12 mo., Feb. 28.4,445,592					4,393,676	14.57	14.33					
Detroit Edison Co.:					American District Telegraph Co. of N. J.:							
12 mo., Mar. 31.8,360,416					10,594,409	6.57	8.33					
Electric Bond & Share Co.:					Year, Dec. 31...1,357,008					1,505,611	9.11	10.50
March 31 qr....					2,145,508	2,460,049	.01	.06				
12 mo., Mar. 31.10,327,604					9,619,534	.36	.22					
Jamaica Public Service, Ltd.:					Calgary Power Co., Ltd.:							
2 mo., Feb. 28.186,224					155,599					
Kansas City Public Service:					Year, Dec. 31...399,576					388,158	1.13	.80
March 31 qr....					*154,070	*63,112				
12 mo., Mar. 31.*431,936					*131,862					
New England Telephone & Telegraph:					Cities Service Co.:							
2 mo., Feb. 28.1,203,990					1,388,219					
					Year, Dec. 31...9,615,714					6,965,496
					Cities Service Power & Light Co.:							
					Year, Sept. 30.3,956,749					2,574,435	4.72	2.92
					International Hydro-Electric System:							
					Year, Dec. 31...2,226,326					957,472
					International Paper & Power:							
					Year, Dec. 31...9,134,701					5,020,579	2.47	r5.52
					Manila Electric Co.:							
					Year, Dec. 31...818,108					790,454
					Massachusetts Utilities Associates:							
					Year, Dec. 31...1,479,992					1,470,741
					Nevada California Electric:							
					Year, Dec. 31...816,403					831,896	.96	1.04

RAILROADS

Company.	1938.	1937.	Com. Share Earnings. 1938.	1937.
Chicago & Eastern Illinois Railway:				
2 mo., Feb. 28. *	\$349,018	\$75,351	...	...
Detroit & Mackinac Railway:				
2 mo., Feb. 28. *	\$31,732	\$14,418	...	...
Kansas City Southern Railway:				
2 mo., Feb. 28. *	64,213	\$42,603	p.30	...
Louisville & Nashville R. R.:				
2 mo., Feb. 28. *	\$648,747	188,126	...	.16
Lehigh Valley R. R.:				
2 mo., Feb. 28. *	\$723,327	\$449,193	...	...
Missouri Pacific R. R.:				
2 mo., Feb. 28. *	\$3,006,413	\$1,754,243	...	...
Mobile & Ohio R. R.:				
2 mo., Feb. 28. *	\$147,160	\$218,682	...	...
Minneapolis & St. Louis R. R.:				
2 mo., Feb. 28. *	\$451,357	\$600,711	...	...
St. Louis, Rocky Mountain & Pacific:				
March 31 qr.	\$8,758	112,005	...	...
12 mo., Mar. 31.	26,334	320,605	...	...
Southern Pacific Co.:				
2 mo., Feb. 28. *	\$5,549,295	379,136	...	.10
Southern Railway:				
2 mo., Feb. 28. *	\$1,990,139	604,060	...	.08
Union Pacific R. R. System:				
2 mo., Feb. 28. *	356,144	29,141	p.36	p.03
Wabash Railway:				
2 mo., Feb. 28. *	\$1,813,284	\$219,318	...	...
	1937.	1936.	1937.	1936.
Chicago & North Western System:				
Year, Dec. 31. *	\$15,113,892	\$9,388,038	...	...
Pennsylvania Co.:				
Year, Dec. 31. *	\$7,532,788	6,415,702	...	...
* Net loss. † Profit before Federal income tax. c On combined Class A and Class B				

PUBLIC UTILITY EARNINGS

Company.	1938.	1937.
Community Power and Light Company (And Subsidiaries)		
Year ended on Feb. 28:		
Gross	\$4,433,427	\$4,076,083
Net income	656,322	379,030
Detroit Edison Company		
Years ended March 31:		
Gross	57,991,056	56,293,762
Net income	8,360,416	10,594,408
Iowa Southern Utilities Company		
Year ended on Feb. 28:		
Gross	4,063,625	3,934,549
Net income	468,804	495,388
Lexington Water Power Company		
Calendar years:		
Gross	2,001,078	2,044,089
Net income	216,039	324,221
National Gas and Electric Corporation (And Subsidiaries)		
Year ended on Feb. 28:		
Gross	1,240,435	1,076,858
Net income	162,064	175,554
New England Telephone and Telegraph Company		
February and two months ended on Feb. 28:		
February gross	5,856,345	5,799,645
Net operating income	1,062,880	1,077,698
Net income	665,342	641,906
Two months' gross	11,940,527	11,828,375
Net operating income	2,047,199	2,232,408
Net income	1,203,990	1,388,219

Continued on Page 580

Dividends Declared Since Previous Issue and Awaiting Payment

Company.	Regular	Pe- Pay- Rate.	Hldrs. Of Record.
Adams-Mills pf...	\$1.75	Q	5-2
Am Fidelity Co (np)...	.50	Q	4-15
Am Pap Goods Co...	.50	Q	5-2
Anglo-Canada Teleph	.68%	Q	5-2
Co 5% pf...	.68%	Q	4-15
Appleton Co...	.1	Q	5-2
Atli C L RR pf...	\$2.50	S	5-10
Atli Macaroni Co...	.1	Q	5-2
Bk of Toronto...	\$2.50	Q	6-1
Blum, Inc. pf...	.31%	Q	5-2
Brentano's Book St.	.40	Q	5-1
Inc. \$1.60 Cl A...	.40	Q	5-1
Bridgeport City Tr Co	.40	Q	5-2
(Bridgeport, Conn.)	.40	Q	5-2
Broadway Dept Stores,	.5	Q	5-2
Inc. 5% cv pf...	.5	Q	5-2
Brookline Oil Co...	.2	M	4-15
Builders Exch Bldg Co	.6	Q	4-22
of Balt (Md)...	.6	Q	4-22
Camden Fire Ins Asso.	.5	Q	5-2
Can Ins Shares Ltd...	.1	Q	4-15
Can Inv Corp Ltd...	.10	Q	5-2
Can Inv Fund Ltd sp...	.4	Q	5-2
Can Inv Fund Ltd pf...	.4	Q	5-2
Celotex Corp pf...	.1	Q	5-4
Chain Store Inc cv \$8.50	.1	Q	5-1
pf...	.1	Q	5-1
Champ P & F pf...	.15	Q	7-1
Central Tube...	.3	Q	4-25
Cherry-Burrell Co pf...	.125	Q	4-30
Civic Fin Corp A...	.2%	Q	5-2
C Fin Cp 80c cum pf...	.20	Q	5-2
Columbia Pict pf...	.68%	Q	5-16
Com Accep Co of Ind...	.2	Q	4-15
Comwith Int Corp Ltd...	.4	Q	5-14
Con Oil Corp \$5 pf...	.125	Q	6-1
Cons Press Ltd A...	.25	Q	5-2
Continental C Co Inc...	.50	Q	5-14
Cookville Co 5% pf...	.125	Q	5-16
Crown Drug pf...	.43%	Q	5-16
Dennison Mfg 8% deb...	.2	Q	5-2
Det Gask & Mfg pf...	.30	Q	6-1
Dist Corp-Sear pf...	.1	Q	5-2
Dividend Shrs Inc...	.1	Q	5-2
El & Wmsport R R...	.14	Q	5-2
Equity Fund Inc...	.5	Q	5-16
Felin (J) & Co pf...	.175	Q	4-15
Fid & Dep Tr of Md...	.1	Q	4-30
Fid-Phila Tr Co (Phila)	.4	Q	5-16
Pa)...	.4	Q	5-16
Fiduciary Trust Co...	.1	Q	5-1
Firmen's Insur Co (New	.15	Q	5-14
ark, N J)...	.15	Q	5-14
First Natl Bank (Scranton)	.80	Q	5-2
First Stamford Tr Co	.80	Q	5-2
(Stamford, Conn.)	.80	Q	5-2
Fischer (H) Packg Co Inc	.5	Q	4-15
5% pf...	.5	Q	4-15
Franklin Fire Ins...	.25	Q	5-2
Gas Sec Co...	.14%	M	5-2
Gas Sec Co 6% pf...	.50	Q	5-2
Gen Foods Corp...	.50	Q	5-16
Germantown Trust Co	.25	Q	5-2
(Phila)...	.25	Q	5-2
Gt W Electro-Ch Co...	.80	Q	5-14
Hamilton Wtch pf...	.1	Q	5-1
Harbun Walker E...	.25	Q	6-1
Harbun Walker A...	.25	Q	6-1
Hormel & Co...	.37%	Q	5-16
Hormel & Co pf A...	.15	Q	5-16
Horn (C) Co...	.8%	Q	6-1
pf...	.8%	Q	6-1
Horn (A C) Co 2d pf...	.45	Q	6-1
Horne (Joseph) Co 6%	.1	Q	5-2
Houston Lt & Power 7%	.15	Q	5-1
Houston Lt & Power	.15	Q	5-1
6% pf...	.15	Q	5-1
Humberstone Shoe Co	.50	Q	5-2
Ltd (np)...	.50	Q	5-2
Husman-Ligonier...	.25	Q	5-2
Idaho Pw Co 7% pf...	.175	Q	5-2
Idaho Pw Co 8% pf...	.175	Q	5-2
Idaho Pw Co 8% pf...	.175	Q	5-2
Indus Tr Co (Providence)	.2	Q	5-2
Interchem Corp pf...	.1	Q	5-2
Johnson Ranch Realty...	.2	Q	5-2
Kittanning Tele Co...	.50	Q	4-11
Lawback Corp 6% pf...	.15	Q	5-1
Libby-Owens-Ford...	.25	Q	6-15
Liberty Title & Trust	.1	Q	5-2
Co (Phila, Pa)...	.1	Q	5-2
Linell Trust (St L)...	.25	Q	5-2
Loew's Boston The...	.15	Q	5-2

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

EXCEPT for the calling of several issues of Federal Land Bank bonds, notices last week for the payment of bonds before maturity were in small volume. Only one large industrial retirement was posted and almost all the calls were for payment in later months, mostly in May. The total of bonds to be paid before maturity this month increased slightly in the week, making the aggregate \$39,033,000 to date, compared with \$74,567,000 last month and with \$317,254,000 in April, 1937, for the corresponding weeks.

Bonds called for payment in April before maturity are classified as follows:

State and municipal	\$24,483,000
Public utility	8,633,000
Foreign	2,775,000
Industrial	2,653,000
Railroad	343,000
Miscellaneous	146,000
Total	\$39,033,000

BOND DEFAULTS

Balfour Building, Ltd. (Montreal)—1½% of interest due Oct. 1, 1936, has been paid on coupons of 1st 6s, 1943.

Erie Railroad Co. in default of principal due April 1 on Equip. Tr. "I" 5½%.

Galveston Terminal Ry. Co. interest due March 1, 1938, on 1st 6s has been paid.

Medalta Potteries, Ltd.—Holders of 6½% 20-year first mortgage debentures have approved a plan for waiver of all past due interest and sinking fund and exchange of a new 25-year 6% debentures, due April 1, 1962, for one-half the principal amount of those now outstanding. Interest in new bonds would be non-cumulative and would be payable only out of available net income.

Philip Schuyler (The)—Property securing 1st 6s due March 15, 1941, has been sold to the bondholders' committee acting under plan as the agent and attorney-in-fact of the depositors on a bid of \$376,000.

Rocky Mountain Fuel Co. in default of interest due April 1 on 5s, 1943.

BOND REDEMPTIONS

Company.	Amount Called (000 Omitted).	Price.	Redemption Date.
Alton Water 1st A 5s, 1956.	\$800	105	May 14
Belgium (Kingdom of) ext. 7s, 1955.	\$116	107½	June 1
Chesapeake Corp. 7½s, 1942.	\$18	110	May 1
Colorado (State of) warrants.	E.I.	100	May 11
Denver Jt. Stk. Bk. (Col.) cpn. & reg. 5½s, 1951.	E.I.	100	May 1
Dominican Fathers Prov. S. S. Rosario of La. 6% ser. notes, 1933.	\$12	101	May 1
Federal Land Banks of Baltimore, Louisville, St. Louis, St. Paul, Omaha, Wichita, Houston & Berkeley 4s, 1958.	E.I.	100	May 1
First Land Bank of Ft. Wayne 4½s, 1957.	V.B.	100	May 1
First Presbyterian Church, Charleston, W. Va., 1st 4½s, 1950.	\$1	100	May 1
First Texas Land Bank, Houston, 5s, 1941.	V.B.	100	May 1
First-Trust Land Bank, Chicago, 4½s, 1952.	\$600	100	May 1
France (Rep. of), Credit National Issue of 1919.	V. B.	103	June 1
Gannett Building, Portland, Me., 4s, 1935.	\$20	101	May 14
Gemmer Mfg. deb. 5s, 1940.	\$20	101	May 14
Hillsboro (Ore.) street and sewer imp. bonds.	\$18	100	Apr. 1
La Plata & Arch'ta County (Col.) bonds.	1 bd.	100	May 1
Maricopa County (Ariz.) school warrants.	V.W.	100	Apr. 4
Moffatt County (Col.) 5½s, 1947.	1 bd.	100	May 15
Mont. Ld. Bk., Helena, Mont., cpn. & reg. 5½s, '61	E.I.	100	May 1
Monteleone Invest. ser. 5½s, 1942.	E.I.	102	May 1
Nye County (Nev.) bonds.	\$5	100	May 31
Spokane (Wash.) local imp. bonds.	V.B.	100	May 1
Swift & Co. 1st 3½s, 1950.	\$1,000	100	May 16

STOCKS CALLED FOR REDEMPTION

Company.	Amount Called (000 Omitted).	Price.	Redemption Date.
Amer. Invest. of Ill. 2½ cum. conv. pf.	E.I.	30	Apr. 27
Biltmore Hats, Ltd., 7% cum. pf. shares.	E.I.	110	May 14
Caterpillar Tractor pf. stock warrants.	E.I.	100	Apr. 30
Green (H. L.) 2d pf.	P.	105	May 1
Middlebrough Corp. 6% redeemable stock.	E.I.	100	July 1
Ironite Ironer pf.	P.	11.50	May 1
Weill (Raphael) & Co. pf.	E.I.	110	Sept. 1

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

Central Repub Co. 1st 4-7
One share National City Bank and Trust or \$130 for each 25 shares held.
†Payable in scrip.

Business Statistics

TRANSPORTATION (27)

Week ended	1938.	5-Year Average (1933-37)	Departure From
Apr. 9	1938.	(1933-37) Ave.	
Tot. loadings	521,978	587,428	-11.1
Grain & pr.	28,781	29,395	-2.1
Coal & coke	95,631	98,199	-2.6
Forest prod.	22,502	26,386	-14.7
Manuf. prod.	357,797	414,469	-13.7
Yr. to date:			
Tot. load'gs.	7,680,205	8,252,474	-6.9
Grain & pr.	469,524	400,802	+17.1
Coal & coke	1,560,787	2,010,956	-22.4
Forest prod.	362,140	339,980	+6.5
Manuf. prod.	5,019,191	5,241,383	-4.2
Frt-car sur.			
Mar. 1-14	315,178	332,057	-5.1
P. C. freight cars serv.			
Mar. 1	88.1	86.2	+2.2
P. C. locom.			
ser. Mar. 1	84.0	79.4	+5.8
Gross rev.			
Yr. to Feb. 28	530,257	543,482	-2.4
Exp. yr. to Feb. 28	469,197	442,959	+5.9
Taxes, year to Feb. 28	56,250	44,818	+25.5
Rate of return on invest.			
Yr. to Feb. 28			
East. Dist.	0.47	5.75-91.8	
South. Dist.	1.16	5.75-79.8	
West. Dist.	1.16	5.75 Def.	
U. S.	0.16	5.75-97.2	

*Revenues and expenses in thousands of dollars.

FAILURES (11)

Apr. 14, 1938.	Apr. 15, 1938.	Year to Date.
Manufacturing	39	663
Wholesale	36	396
Retail	183	2,631
Construction	10	188
Com'l service	10	185
Total U. S.	278	4,053
Geographical Divisions		
New England	25	398
Middle Atlantic	104	1,451
E. North Cent.	55	824
W. North Cent.	14	252
South Atlantic	15	296
E. South Cent.	14	186
W. South Cent.	19	171
Mountain	5	112
Pacific	27	383
Total U. S.	278	4,053

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

Week Ended:	Apr. 16, 1938.	Apr. 9, 1938.	Apr. 2, 1938.
Mid Atlantic	-3.5	-2.4	+0.5
New England	-13.7	-12.8	-12.2
Cent. In Reg.	-17.7	-15.2	-15.2
West Cent.	-3.7	-1.6	-1.7
South States	-6.1	-5.9	-4.7
Rocky Mts.	-22.5	-23.1	-23.0
Pac Coast	-1.4	-1.3	-2.2
Entire U. S.	-9.9	-8.5	-7.8

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)	Week Ended:	Apr. 16, 1938.	Apr. 9, 1938.	Apr. 2, 1938.
(These figures do not include "hot," or illegally produced, oil)				
Bur. of Mines				
Calculations				
Texas				
Panhandle				
North				
W. Cent.				
West				
E. Cent.				
East				
S. W.				
Coastal				
Total				
Oklahoma				
Kansas				
North La.				
Coastal La.				
Arkansas				
Eastern				
Michigan				
Wyoming				
Montana				
Colorado				
New Mex.				
California				
Tot. U. S.				
Effective April				

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	Week Ended:	Apr. 9, 1938.	Apr. 2, 1938.	1937.
Bituminous coal:				
Total				
Daily average				
Anthracite (Penn.)				
Total				
Daily average				
Beehive coke:				
Total				
Daily average				

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	Week Ended:	Apr. 16, 1938.	Apr. 9, 1938.	1937.
Heavy melting, aver. of daily quotations				
*Subject to revision. †Revised.				

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NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

1938.	1937.	1936.
Gen. Mot. (total)	52,571	61,545
Chevrolet	29,698	34,368
Buick	9,250	11,301
Pontiac	6,161	7,229
Olds	5,843	6,758
La Salle	812	1,082
Cadillac	807	867
Ford (total)	29,053	38,031
Ford	27,783	36,289
Lincoln	1,270	1,742
Chrysler (total)	26,548	32,156
Plymouth	14,591	17,560
Dodge	6,677	7,851
Chrysler	3,129	3,897
De Soto	2,241	2,848
Packard	3,262	3,467
Hudson	2,884	2,907
Studebaker	2,374	2,697
Nash	2,117	2,824
Willis	1,062	1,368
Graham	366	548
Hupp	72	81
Pierce-Arrow	3	5
Miscellaneous	103	105
Total	120,465	145,732

*Estimated to include Wisconsin.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

20 States and District of Columbia.	Mar. '38	Mar. '37
Gen. Mot. (tot.)	23,662	34,318
Chevrolet	14,327	27,7
Buick	3,817	7.4
Pontiac	2,614	5.0
Olds	2,340	4.5
La Salle	328	0.6
Cadillac	234	0.5
Chrysler (tot.)	11,947	23.1
Plymouth	6,873	13.3
Dodge	2,902	5.6
Chrysler	1,208	2.3
De Soto	964	1.9
Ford (total)	11,301	21.8
Ford	10,893	21.0
Lincoln	409	0.8
Packard	1,335	2.6
Hudson	1,151	2.2
Nash	957	1.8
Studebaker	826	1.5
Willis	380	0.7
Graham	106	0.2
Hupp	32	0.1
Miscellaneous	22	0.0
Total	51,829	106.0

*States reported Arkansas, Connecticut, Delaware, Idaho, Illinois, Louisiana, Maryland, Minnesota, Missouri, Montana, Nevada, New Mexico, North Carolina, North Dakota, Rhode Island, South Carolina, South Dakota, Utah, Virginia, West Virginia.

ECONOMIC CHANGES IN THE UNITED STATES

	Wholesale Commodity Prices.			Square Roots of Industrial	
	1914-1918	1918-1919	1919-1920	1920-1921	1921-1922
1936.	Bus. Actvty.	Pop. Bnd.	Stk. Exch.	Ind. Prod.	Unemp. %
Jan.	92.2	118	75	3.64	13.71
Feb.	88.9	118	75	3.57	14.04
Mar.	89.4	116	75	3.52	14.18
Apr.	94.1	116	75	3.51	14.32
May	95.3	115	75	3.49	13.78
June	97.6	115	75	3.49	13.78
July	102.3	118	75	3.50	14.46
Aug.	102.5	119	75	3.52	14.53
Sept.	102.8	119	75	3.48	14.63
Oct.	103.2	119	75	3.47	14.97
Nov.	107.1	120	75	3.44	15.36
Dec.	110.5	123	75	3.41	15.30
1937.					
Jan.	104.3	126	75	3.38	15.56
Feb.	103.7	126	75	3.51	15.81
Mar.	106.9	128	82	3.67	15.94
Apr.	107.1	128	100	3.71	15.59
May	108.6	128	100	3.67	15.59
June	107.8	127	100	3.60	15.03
July	108.9	128	100	3.58	15.33
Aug.	111.2	128	100	3.59	15.46
Sept.	106.5	128	100	3.64	14.83
Oct.	98.0	128	100	3.67	13.67
Nov.	87.8	122	100	3.67	12.67
Dec.	81.4	119	100	3.71	12.65

For figures from January, 1934, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 106 and 107, Jan. 22, 1937.

CRUDE RUBBER (29)

(Long Tons)	1936.	Imports.	Consumption.	Stocks.
Jan.	44,296	50,433	285,171	
February	57,049	49,754	279,567	
March	57,049	49,754	279,567	
April	57,049	49,754	279,567	
May	57,049	49,754	279,567	
June	57,049	49,754	279,567	
July	57,049	49,754	279,567	
August	57,049	49,754	279,567	
September	57,049	49,754	279,567	
October	57,049	49,754	279,567	
November	57,049	49,754	279,567	
December	57,049	49,754	279,567	
1937.	57,049	49,754	279,567	
January	57,049	49,754	279,567	
February	57,049	49,754	279,567	
March	57,049	49,754	279,567	
April	57,049	49,754	279,567	
May	57,049	49,754	279,567	
June	57,049	49,754	279,567	
July	57,049	49,754	279,567	
August	57,049	49,754	279,567	
September	57,049	49,754	279,567	
October	57,049	49,754	279,567	
November	57,049	49,754	279,567	
December	57,049	49,754	279,567	
1938.	57,049	49,754	279,567	
January	57,049	49,754	279,567	
February	57,049	49,754	279,567	
March	57,049	49,754	279,567	

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS (Adjusted for Seasonal Variation) (1923-25-100)

1936.	Boston.	New York.	Phila.	Cleve.	Rich.	At.	Chi.	St. Louis.	Min.	Kan.	San.	San Fran.	Tot.
Jan.	71	87	63	74	99	85	82	72	75	82	89	86	81
Feb.	75	86	67	85	103	100	86	76	79	82	88	87	83

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Steel Mill Prod.	Electric Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity	Com- bined Index
Effective weights.	18	7	25	10	10	10	100
Adjusted weights.	19	08	10	49	03	06	1.00
1937.							
Jan. 2.	93.3	89.0	123.2	103.1	96.9	83.1	103.0
Jan. 9.	96.8	99.2	124.8	107.0	100.6	88.2	105.6
Jan. 16.	95.2	97.1	124.8	107.0	95.8	89.9	105.2
Jan. 23.	92.6	95.3	122.5	107.2	87.1	85.1	103.4
Jan. 30.	94.4	96.6	123.5	105.8	79.0	86.6	101.7
Feb. 6.	93.2	94.3	113.3	105.6	80.8	86.1	101.2
Feb. 13.	95.3	96.5	113.8	105.5	79.0	86.3	102.4
Feb. 20.	99.0	96.9	113.9	106.6	108.7	75.3	104.9
Mar. 6.	99.2	97.5	115.9	107.8	130.3	78.8	106.7
Mar. 13.	100.6	95.4	115.8	109.7	128.5	80.1	107.5
Mar. 20.	101.7	101.1	118.1	107.9	98.1	80.4	106.9
Mar. 27.	100.1	103.3	122.5	106.9	93.3	83.6	106.6
Apr. 3.	102.6	94.0	125.1	105.5	84.1	85.3	105.9
Apr. 10.	100.9	94.3	124.1	107.3	85.5	85.0	106.2
Apr. 17.	103.6	100.6	121.6	106.8	105.7	84.1	107.2
Apr. 24.	103.8	106.5	120.3	106.8	105.7	84.1	107.2
May 1.	99.5	108.1	121.3	107.4	118.6	86.0	108.0
May 8.	100.4	107.9	121.2	106.5	131.3	86.8	108.2
May 15.	102.5	108.1	121.3	106.1	131.8	92.0	108.8
May 22.	104.0	110.7	122.0	106.4	123.2	93.8	109.2
May 29.	101.9	110.1	122.0	106.6	133.6	95.8	109.7
June 5.	99.4	109.9	102.3	108.0	127.1	95.8	107.5
June 12.	98.9	107.6	105.4	107.2	115.8	95.9	107.0
June 19.	99.3	108.2	106.6	106.4	115.0	96.6	107.0
June 26.	98.8	109.0	110.0	106.6	127.3	96.9	107.4
July 3.	100.4	113.1	113.2	105.3	136.3	97.0	107.8
July 10.	103.3	113.4	113.2	107.0	135.1	97.0	108.7
July 17.	109.9	109.9	122.7	107.0	102.7	134.0	110.1
July 24.	112.6	112.6	123.2	106.5	99.7	91.2	108.6
July 31.	113.1	112.6	126.8	106.5	104.9	87.2	107.7
Aug. 7.	112.1	128.4	106.8	117.8	91.8	131.5	108.2
Aug. 14.	109.9	128.7	109.6	158.7	92.4	140.4	111.2
Aug. 21.	107.8	131.4	108.5	147.5	84.8	141.9	109.8
Aug. 28.	108.8	130.3	108.4	155.2	82.9	134.5	109.4
Sep. 4.	106.3	124.6	108.3	157.4	81.9	132.5	108.2
Sep. 11.	104.2	130.7	105.2	159.9	83.4	125.1	106.6
Sep. 18.	106.1	121.9	104.2	108.7	86.1	133.0	104.9
Sep. 25.	105.8	111.3	104.7	133.6	85.0	127.1	104.6
Oct. 2.	105.8	107.6	106.8	104.4	139.1	77.8	103.5
Oct. 9.	105.2	102.2	94.3	104.1	158.3	76.1	101.0
Oct. 16.	100.9	100.9	130.4	108.0	131.7	82.7	101.1
Oct. 23.	85.9	97.1	81.3	103.6	129.6	78.3	110.8
Oct. 30.	87.5	97.1	74.6	102.1	115.9	70.9	108.9
Nov. 6.	86.2	97.4	71.0	100.8	102.4	72.4	103.4
Nov. 13.	83.8	97.2	63.2	99.0	93.2	65.7	99.5
Nov. 20.	78.2	91.7	55.4	100.2	96.0	65.2	100.0
Nov. 27.	78.8	92.5	47.7	97.4	77.3	55.7	95.3
Dec. 4.	76.2	90.8	46.1	96.1	91.9	64.8	94.3
Dec. 11.	73.1	97.8	43.0	98.5	89.0	56.5	93.1
Dec. 18.	76.3	93.9	43.6	97.1	91.4	54.4	92.1
Dec. 25.	76.3	90.4	35.9	96.9	89.9	77.1	90.1
1938.							
Jan. 1.	70.1	84.2	37.8	93.4	66.3	48.6	78.3
Jan. 8.	72.6	85.7	45.2	95.7	56.6	48.9	80.6
Jan. 15.	72.8	85.7	46.7	94.8	68.3	53.1	81.9
Jan. 22.	73.1	85.9	48.0	95.4	63.3	56.9	82.2
Jan. 29.	73.1	88.6	48.0	95.4	63.3	56.9	82.2
Feb. 5.	73.2	88.5	42.6	95.1	57.5	56.6	82.2
Feb. 12.	72.7	81.1	41.0	93.2	63.1	53.1	80.6
Feb. 19.	68.9	79.7	39.4	93.9	67.2	52.3	79.0
Feb. 26.	66.5	84.3	40.0	93.2	65.2	57.4	78.8
Mar. 5.	67.4	86.0	39.3	94.1	56.1	58.7	79.6
Mar. 12.	68.0	84.0	40.7	92.6	55.5	64.6	79.2
Mar. 19.	68.3	79.3	42.5	93.3	54.3	63.2	79.3
Mar. 26.	76.2	82.8	45.2	91.0	52.6	61.9	78.0
Apr. 2.	74.5	79.9	48.4	91.5	50.5	62.4	77.8
Apr. 9.	76.1	78.6	44.4	92.9	52.6	60.3	77.8
Apr. 16.	74.5	78.6	44.3	91.0	52.3	58.6	77.7

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended	U. S. Steel	Down-Jones Indep. Total	Week Begin- ning	Amer. Iron & Steel	Week Ended	N. Y. Steel Times	As of	Iron Met.	Am. Mkt.
1937.									
Apr. 19.	85%	96%	91%	Apr. 12.	90.3	Apr. 17.	91%	91	91
Apr. 26.	87	95%	92	Apr. 19.	91.3	Apr. 24.	91%	92	92
1938.									
Jan. 3.	20%	20	Dec. 27.	19.2	Jan. 1.	21	19	Dec. 28.	20
Jan. 10.	31	27	Jan. 3.	25.6	Jan. 8.	26	26	Jan. 4.	26
Jan. 17.	31	29%	Jan. 10.	27.8	Jan. 15.	29	29	Jan. 11.	28
Jan. 24.	31%	31	Jan. 17.	29.8	Jan. 22.	30%	30	Jan. 18.	30
Jan. 31.	32%	32%	Jan. 24.	32.7	Jan. 29.	33	33	Jan. 25.	32%
Feb. 7.	32	30%	Jan. 31.	30.5	Feb. 5.	31	31	Feb. 1.	31
Feb. 14.	28%	32%	Feb. 7.	30.7	Feb. 12.	30	30	Feb. 8.	30
Feb. 21.	26	34%	Feb. 14.	31.0	Feb. 19.	30	30	Feb. 15.	31
Feb. 28.	28	31%	Feb. 21.	30.4	Feb. 26.	30%	30	Feb. 22.	30
Mar. 7.	30	30	Feb. 28.	29.3	Mar. 5.	29%	29	Mar. 1.	29
Mar. 14.	29	31%	Mar. 7.	29.9	Mar. 12.	30	30	Mar. 8.	30
Mar. 21.	32	33%	Mar. 14.	32.1	Mar. 19.	32	32	Mar. 15.	32
Mar. 28.	34	34	Mar. 21.	33.7	Mar. 26.	34	34	Mar. 22.	34
Apr. 4.	36	36	Mar. 28.	35.7	Apr. 2.	36	36	Mar. 29.	36
Apr. 11.	29%	35	Apr. 4.	32.6	Apr. 9.	32	32	Apr. 5.	32%
Apr. 18.	29%	35	Apr. 11.	32.7	Apr. 16.	32	32	Apr. 12.	32
Apr. 25.	...	...	Apr. 18.	32.4	Apr. 23.	...	...	Apr. 19.	32

FREIGHT CAR LOADINGS (19)

	Apr. 9, 1938	Apr. 16, 1938	Apr. 23, 1938
Grain & gr. pr.	28,781	31,571	29,241
Livestock	11,090	10,948	11,588
Coal	91,390	73,550	116,226
Coke	4,501	3,947	10,704
Forest prod.	22,502	23,814	35,732
Ore	6,177	5,178	17,450
Misc., l. c. l.	150,613	154,314	173,653
Misc. freight	207,184	220,167	316,506
Total	521,978	523,489	711,079
Week ended April 16, 1938: Estimated total 548,000; corresponding week in 1937, 751,328.			

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Locomotives	Passenger cars	Freight cars	Struc. stl. (tons)	Rails (tons)
1938.				
Apr. 16.	13	7,922	13	408
1937.				
Apr. 16.	13	7,922	13	408
1936.				
Apr. 16.	13	7,922	13	408

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended	1938.	1937.	1936.
Feb. 5.	51,443	72,295	69,876
Feb. 12.	57,810	74,492	74,720
Feb. 19.	59,100	85,698	62,513
Feb. 26.	56,677	111,915	64,956
Mar. 5.	54,445	126,643	84,705
Mar. 12.	57,438	101,563	90,660
Mar. 19.	57,555	99,450	95,223
Mar. 26.	56,900	104,046	98,415
Apr. 2.	57,500	96,827	108,426
Apr. 9.	59,975	99,196	112,818
Apr. 16.	62,021	125,472	119,834

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)

	Publ.	Rest- Work	Work and All Utility. Other.	Tot. Days	No. Days
1936.					
July.	2,773	4,870	3,697	11,340	26
Aug.	3,866	3,630	3,092	10,588	26
Sept.	3,227	3,390	2,764	9,371	25
Oct.	3,067	2,578	3,041	8,686	26
Nov.	2,852	3,078	2,746	8,675	24
Dec.	2,519	2,356	2,806	7,681	26
1937.					
Jan.	3,137	2,738	3,839	9,714	25
Feb.	2,864	2,710	2,983	8,572	22
Mar.	3,340	1,944	3,282	8,565	27
Apr.	4,162	2,529	3,699	10,389	26
May.	3,357	2,670	3,737	9,765	25
June.	3,582	2,843	3,811	10,236	26
July.	3,117	3,942	5,310	12,369	26
Aug.	2,825	3,633	4,508	10,966	26
Sept.	2,624	2,633	3,026	8,283	25
Oct.	2,619	2,463	2,000	8,083	25
Nov.	2,400	2,456	3,082	7,939	25
Dec.	1,672	2,491	3,893	8,056	26
1938.					
Jan.	1,448	4,073	2,298	7,819	25
Feb.	1,819	1,386	2,206	5,411	22
Mar.	2,941	2,211	3,253	8,404	27

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913=100)

	Steel	Zinc	Aver.	Sensi- tive Price Index
1937.				
Apr. 20.	174.3	128.8	151.6	120.9
1938.				
Jan. 4.	115.6	90.0	102.8	88.8
Jan. 11.	114.9	90.9	102.9	88.7
Jan. 18.	115.6	92.4	104.0	89.8
Jan. 25.	116.0	91.8	103.9	90.3
Feb. 1.	115.3	92.4	103.8	90.4
Feb. 8.	114.9	87.2	101.0	88.6
Feb. 15.	113.8	87.2	100.5	88.3
Feb. 22.	112.4	86.7	99.6	87.4
Mar. 1.	110.8	86.9	98.8	86.4
Mar. 8.	109.7	87.2	98.4	86.1
Mar. 15.	110.4	76.9	93.6	82.8
Mar. 22.	110.5	77.4	94.0	82.8
Mar. 29.	107.9	79.1	93.5	82.3
Apr. 5.	105.5	76.5	91.0	80.9
Apr. 12.	104.7	74.3	89.5	79.5
Apr. 19.	102.9	81.1	92.0	81.4

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

BANKERS' ACCEPTANCES AND COM. PAPER OUTSTANDING

(End of month. Millions of dollars)

Jan.	387	359	244	249
Feb.	401	377	268	272
Mar.	396	386	290	286
April	395	397	285	285
May	386	398	287	287
June	364	387	285	300
July	352	382	325	333
Aug.	344	378	329	319
Sept.	344	364	331	319
Oct.	346	345	323	303
Nov.	348	348	311	303
Dec.	343	316	279	299
1938.				
Jan.	326	303	299	303
Feb.	307	289	293	293
Mar.	293	286	297	293

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Apr. 16			Apr. 17			Apr. 18			Apr. 19			Apr. 20			Apr. 21		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
90 Stocks	42.0	40.6	41.8	42.0	38.4	40.8	41.8	40.4	40.8	40.6	39.4	39.6	39.6	38.4	39.4	39.8	39.0	39.6
72 Industrials	141.2	136.4	140.3	141.2	128.5	136.9	140.3	135.9	136.9	136.6	132.7	133.2	133.2	129.2	132.4	133.8	130.8	132.9
4 Steels	27.0	26.2	26.9	27.0	24.8	26.4	26.7	26.2	26.4	26.2	25.6	25.7	25.6	24.9	25.4	25.6	25.1	25.4
4 Motors	56.7	54.7	56.5	56.7	50.6	56.5	55.8	54.4	54.4	54.1	52.7	53.3	53.0	51.2	52.7	52.7	51.2	52.7
5 Motor accessories	28.6	27.7	28.2	28.6	25.8	28.4	27.1	27.4	27.4	27.4	26.6	26.6	26.4	25.6	26.0	26.2	25.6	26.0
3 Aviation	25.4	24.2	25.1	25.4	21.7	25.3	23.9	24.4	24.4	24.6	23.7	23.9	25.5	23.7	25.5	25.8	24.6	25.1
3 Building	40.4	39.2	40.4	40.4	36.4	40.2	39.0	39.6	39.6	39.6	37.4	37.4	38.2	36.4	37.2	38.2	37.4	37.6
4 Chemicals	110.8	106.5	110.5	110.8	101.3	110.5	107.8	107.8	107.8	107.8	104.1	104.4	103.8	101.6	103.2	104.7	102.2	103.8
4 Nonferrous metals	52.4	50.2	52.2	52.4	46.2	52.4	50.4	51.1	51.1	50.6	48.8	49.1	49.1	46.9	48.8	49.3	48.0	49.1
4 Foods	29.1	28.2	29.1	29.1	27.5	29.1	28.4	28.7	28.7	28.8	28.4	28.4	28.6	28.1	28.5	29.0	28.4	28.8
3 Tobaccos	65.3	64.3	65.0	65.3	62.7	65.0	64.8	65.0	65.0	63.8	63.0	63.0	62.7	62.2	62.5	63.2	62.7	63.0
3 Sugars	25.1	24.1	25.1	25.1	23.4	25.1	24.4	24.7	24.7	24.5	24.7	24.7	24.7	24.5	24.7	25.1	24.3	24.9
2 Electrical equipments	50.4	48.8	50.1	50.4	45.9	50.1	47.9	48.2	48.2	48.2	46.9	47.2	47.2	45.3	46.9	47.9	46.6	47.2
3 Farm equipments	55.2	53.8	54.8	55.2	50.0	54.8	52.4	53.1	53.1	52.7	51.0	51.4	51.0	49.3	50.7	51.0	49.6	50.7
4 Office equipments	23.1	22.6	22.9	23.1	21.9	23.1	22.6	22.9	22.9	22.9	22.5	22.5	22.5	22.0	22.3	22.1	22.0	22.0
4 Railroad equipments	20.4	19.8	20.2	20.4	18.2	19.9	19.2	19.2	19.2	19.0	18.6	18.8	18.9	17.8	18.8	18.9	18.4	18.9
4 Amusement	19.2	18.4	19.0	19.2	17.0	19.2	18.3	18.5	18.5	19.1	17.5	17.6	17.6	17.1	17.6	17.7	17.5	17.6
5 Merchandise	36.7	35.7	36.5	36.7	33.9	36.7	35.9	36.1	36.1	35.7	35.2	35.2	34.7	34.0	34.5	34.8	34.4	34.7
3 Rubber and tires	33.3	31.9	33.0	33.3	30.0	33.0	31.0	31.3	31.3	31.0	30.1	30.4	30.4	29.2	30.4	30.7	29.5	30.7
2 Liquor	23.1	22.3	22.8	23.1	21.7	22.8	22.3	22.3	22.3	22.0	21.7	21.7	21.5	21.2	21.5	21.2	21.2	21.2
4 Standard oils	27.5	26.4	27.3	27.5	24.8	27.5	26.8	26.8	26.8	26.8	26.2	26.2	26.3	25.5	26.2	26.4	25.8	26.0
4 Independent oils	51.9	49.9	51.6	51.9	46.9	51.6	49.9	50.3	50.3	50.5	48.9	49.2	48.9	47.6	48.7	49.4	48.5	49.2
8 Oils	79.4	76.3	78.9	79.4	71.7	79.1	76.7	77.1	77.1	77.3	75.1	75.4	75.2	73.1	74.9	75.8	74.3	75.2
10 Rails	16.7	16.3	16.6	16.7	15.8	16.7	16.1	16.2	16.2	16.0	15.7	15.8	15.9	15.4	15.8	16.4	15.9	16.3
8 Utilities	16.7	16.3	16.6	16.7	15.8	16.7	16.1	16.2	16.2	16.0	15.7	15.8	15.9	15.4	15.8	16.4	15.9	16.3

Note: Exchange closed April 15.

The New York Times Stock Market Averages

Wk. Ended:	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1937.									
Nov. 13.	26.94	23.77	26.45	169.55	153.79	165.73	98.24	88.78	96.09
Nov. 20.	26.77	22.91	23.93	168.10	148.66	152.65	97.43	85.78	88.24
Nov. 27.	24.71	22.10	24.54	156.35	141.82	155.74	90.54	82.07	80.19
Dec. 4.	25.48	22.74	25.35	162.51	151.58	160.58	93.93	87.66	92.95
Dec. 11.	25.69	24.41	24.95	163.12	156.31	157.41	94.40	90.36	91.18
Dec. 18.	24.66	23.29	24.47	157.37	149.88	156.61	90.91	86.90	90.54
Dec. 25.	25.26	23.88	24.00	161.61	155.77	157.05	93.38	89.86	90.52
1938.									
Jan. 1.	23.89	21.71	22.46	156.14	145.93	149.55	90.01	83.82	86.00
Jan. 8.	23.99	22.07	23.90	162.38	148.07	162.01	93.18	85.15	92.95
Jan. 15.	25.17	23.94	24.77	168.91	151.39	165.86	96.01	87.74	95.31
Jan. 22.	25.90	24.77	25.90	168.98	150.41	161.28	95.39	91.60	92.95
Jan. 29.	23.00	20.88	21.13	161.91	147.10	148.97	92.45	83.99	85.05
Feb. 5.	22.01	20.69	21.31	154.49	144.84	151.49	88.13	82.76	86.40
Feb. 12.	22.75	20.93	22.36	156.77	149.52	154.27	89.76	85.22	88.31
Feb. 19.	22.83	21.98	22.19	160.57	153.33	159.37	91.62	87.65	90.78
Feb. 26.	23.70	22.34	23.26	166.88	160.08	163.61	95.21	91.21	93.43
Mar. 5.	22.21	22.07	22.14	165.15	159.85	160.53	94.18	91.05	91.33
Mar. 12.	22.10	19.59	19.78	160.68	153.62	155.07	91.39	86.60	87.42
Mar. 19.	20.51	17.79	18.03	161.51	148.18	152.14	91.01	82.98	85.08
Mar. 26.	18.45	15.06	15.17	155.05	136.06	136.78	86.75	75.56	75.97
Apr. 2.	15.92	14.47	15.75	139.07	124.93	136.06	77.49	69.70	75.90
Apr. 9.	17.76	16.00	17.63	147.77	133.45	147.17	82.76	74.76	82.40
Apr. 16.	18.02	16.33	17.13	152.81	141.24	152.41	84.98	79.13	84.77
Apr. 15.	Holiday								
Apr. 16.	17.16	16.81	17.13	152.81	148.27	152.41	84.98	82.54	84.77
Apr. 18.	17.06	16.72	16.82	152.74	148.63	149.17	84.90	82.67	82.99
Apr. 19.	16.88	16.60	16.64	148.80	145.04	145.51	82.84	80.82	81.07
Apr. 20.	16.64	16.31	16.56	144.69	141.14	143.70	80.66	78.72	80.13
Apr. 21.	16.65	16.51	16.61	145.25	142.15	144.65	80.65	79.47	80.63

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1937.												
Nov. 20.	134.36	126.68	128.45	34.68	29.71	31.06	21.85	20.74	21.85	41.10	37.90	42.31
Nov. 27.	134.36	126.68	128.45	34.68	29.71	31.06	21.85	20.74	21.85	41.10	37.90	42.31
Dec. 4.	129.40	120.21	127.79	32.87	30.71	32.62	22.98	21.86	22.41	43.29	40.58	42.58
Dec. 11.	131.15	124.85	126.83	33.18	31.46	32.36	22.76	21.79	21.97	42.88	40.58	42.58
Dec. 18.	126.92	121.85	126.63	32.01	31.10	31.91	21.89	21.15	21.56	42.58	40.58	42.58
Dec. 25.	130.78	126.50	127.36	32.98	31.35	31.49	22.08	21.01	21.17	42.52	40.58	42.52
1938.												
Jan. 1.	126.59	117.71	120.85	31.31	28.53	29.46	21.22	19.48	20.35	40.30	37.90	42.31
Jan. 8.	131.06	120.61	130.84	31.31	29.02	31.21	21.85	20.74	21.85	41.10	37.90	42.31
Jan. 15.	134.36	126.68	128.45	34.68	29.71	31.06	21.85	20.74	21.85	41.10	37.90	42.31
Jan. 22.	134.70	126.68	130.00	32.36	29.46	29.79	21.60	20.43	20.58	42.43	40.58	42.58
Jan. 29.	130.52	118.94	120.14	29.89	27.13	27.45	20.86	19.92	19.95	39.20	37.90	42.31
Feb. 5.	125.00	117.13	122.88	28.50	26.31	27.56	19.70	17.95	18.83	39.76	37.90	42.31
Feb. 12.	127.23	120.83	124.94	29.40	27.08	28.96	19.25	18.51	18.74	40.58	37.90	42.31
Feb. 19.	128.74	123.39	127.50	29.50	26.48	28.76	19.55	18.75	19.33	41.24	37.90	42.31
Feb. 26.	132.36	127.80	131.26	30.81	28.61	30.29	20.30	19.30	20.18	42.73	40.58	42.58
Mar. 5.	131.03	127.25	127.67	30.13	28.66	28.75	20.10	19.30	19.35	41.28	40.58	42.58
Mar. 12.	127.99	121.77	122.58	28.82	26.51	26.85	19.43	18.48	18.59	39.14	37.90	42.31
Mar. 19.	127.44	117.20	120.43	26.75	23.40	23.68	19.06	17.54	17.96	37.88	37.90	42.31
Mar. 26.	122.43	106.05	106.63	24.20	19.58	19.68	18.35	15.97	16.09	33.22	37.90	42.31
Apr. 2.	128.55	97.46	106.11	20.66	18.85	20.46	16.71	14.98	16.58	33.47	37.90	42.31
Apr. 9.	113.71	104.84	115.32	18.84	16.84	17.75	15.52	13.32	14.45	37.62	37.90	42.31
Apr. 16.	121.42	111.60	121.00	23.24	20.99	22.00	18.43	17.50	18.33	37.62	37.90	42.31

DAILY HIGH, LOW AND LAST

Apr. 15.	Holiday											
Apr. 16.	121.42	118.46	121.00	22.06	21.53	22.00	18.43	18.03	18.33	37.62		
Apr. 18.	121.54	118.45	118.99	21.98	21.53	21.65	18.45	17.89	18.01	37.00		
Apr. 19.	118.46	116.00	116.34	21.69	21.31	21.35	17.76	17.41	17.47	36.19		
Apr. 20.	115.50	112.47	114.90	21.36	20.93	21.26	17.61	17.21	17.52	35.86		
Apr. 21.	115.98	114.05	115.40	21.41	21.21	21.33	18.15	17.67	18.03	36.14		

Stock Transactions—New York Stock Exchange

For Calendar Week Ended April 16.

Bid and Asked Quotations of April 16 for Issues Not Traded In

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544
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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, April 16

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545
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Saturday, April 16

[illegible]

--Stocks of no par value are indicated by (np).
 --Partly extra.
 --Plus or payable in stock.
 --Figures under high and low column represent asked and bid prices of April 16.

r-Amount varies. u-In scrip.
t-Before operations of Spanish subsidiaries.
w-Weeks. x-Ex dividend.
y-1-5 share Grand National Films.
z-Not computed, as no allowance was made for debt service.

—Per share earnings not computed, as results are before all deductions, as liquidation. m—Adjusted. n—Partly cumulative. o—Special. p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

g-Initial dividend.
h-Dividend of 1-5 share of Consolidated Oil common.
i-Before depletion.

b-Parent company only. d-Deficit.
e-Years ended 1936 and 1935.
f-Not computed, as results are before depreciation and depletion.

Blank means figures not available.
Full face-1 to 13-Number of months covered by latest interim report.
a-On all classes of preferred.

For Calendar Week Ended—

1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	5
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Saturday, April 16

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*Stocks of no par value are indicated by (np).
 —Partly extra.
 —Plus or payable in stock.
 —Figures under high and low column represent asked and bid prices of April 16.

F—Amount varies. u—In scrip.
 v—Before operations of Spanish subsidiaries.
 w—Weeks. x—Ex dividend.
 y—1-5 share Grand National Films.
 z—Not computed, as no allowance was made for debt service.

1-Per share earnings not computed, as results are before all deductions.
k-Liquidation. m-Adjusted.
n-Partly cumulative. o-Special.
p-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

all face—Calendar years 1937 and 1936 ended prior to Jan. 31, 1937 or 1936.

Statistics Company of New York: Full-time employees, but not including fiscal years ended 1936 and 1935.

earnings per share as reported by Standard
or earlier. Light face—All current earnings
ink means figures not available.
1 face—1 to 13—Number of months
covered by latest interim report.
in all classes of preferred.

For Calendar Week Ended—

1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	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Bond Transactions—New York Stock Exchange

For Week Ended Saturday, April 16

UNITED STATES GOVERNMENT BONDS										Range 1938									
Quotations after decimal point represent 32nds of a point.										High. Low. Last. Chge.									
TREASURY BONDS										Sales in 1000s. High. Low. Last. Chge.									
Range 1938	High. Low.	Sales	in 1000s.	High.	Low.	Last.	Chge.	Net		Range 1938	High. Low.	Sales	in 1000s.	High.	Low.	Last.	Chge.	Net	
106.13 105.21 3 3/8	43-40	June	17	106	105.23	106	+8			106	101 1/2	Inland St 3 1/2 61	91	103 1/2	102	103 1/2	+2		
107.16 106.29 3 3/8	43-41	Mch	34	107.16	106.30	107.16	+1			58 1/2	40	Interb R T 7s 32	91	49 1/2	47 1/2	49 1/2	+2		
107.30 107.4 3 3/8	41		158	107.30	107.8	107.30	+21			56	40	Interb R T 7s 32 ct	91	25	15 1/4	14	15	+1	
108.30 107.18 3 3/8	47-43		64	108.28	108	108.28	+22			23	10	Interb R T 6s 32	91	133	51 1/4	48 1/4	51	+1	
108.12 107.15 3 3/8	47-43	reg	5	108.3	108.3	108.3	-9			56 1/2	42 1/2	Interb R T 6s 32 ct	91	3	48 1/2	48 1/2	1		
108.22 107.2 3 3/8	45-43		103	108.22	107.18	108.22	+1.3			81	65	Interb R T 6s 32 ct	91	30	77 1/4	77 1/4	+1 1/2		
108.22 107.2 3 3/8	46-44		116	108.22	107.8	108.22	+1.11			100 1/2	100	Interb R T 6s 32 ct	91	4	100 1/2	100 1/2	+1 1/2		
113.14 111.22 3 3/8	54-51		77	113.14	111.26	113.14	+1.18			19 1/2	28 1/2	Int Gl Nor 1st 6s 52	91	38	4	3 1/2	3 1/2	+1 1/2	
105.2 103.25 2 3/8	47-45		105	105.2	103.28	105.2	+1.5			72 1/2	48 1/2	Int Hydro El 6s 44	91	99	64 1/2	64 1/2	+1		
103.25 103.25 2 3/8	47-45	reg	1	103.25	103.25	103.25	+1.5			51	37	Int Mer Mar 6s 41	91	30	43	41 1/4	41 1/4	+1 1/2	
104.16 102.14 2 3/8	45		310	104.16	103.8	104.16	+1.4			83 1/2	48 1/2	Int Paper 6s 55	91	20	69	67	68 1/2	+1 1/2	
111.27 110.8 3 3/8	53		33	111.20	110.22	111.20	+1.5			94	80	Int Rys C Am 5s 72	91	7	83	83	83 1/2	+1 1/2	
106.16 105.2 3 3/8	48-46		55	106.16	105.2	106.16	+1.6			90	74	Int T & T cv 4 1/2s 39	91	142	81 1/2	80	81 1/2	+1 1/2	
107.18 106.27 3 3/8	49-46		102	107.18	106.30	107.18	+1.6			59 1/2	39 1/2	Int T & T cv 4 1/2s 52	91	82	50	47 1/2	50	+1 1/2	
117.27 116.4 4 1/2	52-47		100	117.8	116.4	117.8	+1			3	1 1/2	Iowa Cen rfg 4s 51	91	228	53 1/2	50	53 1/2	+1 1/2	
103.2 101.27 2 3/8	51-48		170	103.2	101.27	103.2	+3.1			78 1/2	48	JAMES F & C 4s 59	91	5	50	50	50	+2	
102.10 101 2 3/8	48		69	102.10	101.3	102.10	+1.3			98 1/2	90	Jones & L St 4 1/2s 61	91	36	93 1/2	92	93	+2	
107.4 105.19 3 3/8	52-49		127	107.4	105.28	107.4	+1.13			29 1/2	22	K C FT S & M 4s 36	91	2	24	24	24	+1	
100.25 99.18 2 3/8	53-49		183	100.25	99.23	100.25	+2.6			27 1/2	16 1/2	K C S & M 4s 36 ct	91	2	20 1/2	20 1/2	20 1/2	+1	
100.9 99.25 2 3/8	53-49	reg	2	99.25	99.25	99.25	-1.9			64 1/2	44 1/2	K C South 5s 50	91	2	56 1/2	54 1/2	56 1/2	+1 1/2	
102.2 100.26 2 3/8	54-51		291	102.2	100.30	102.2	+2.8			71 1/2	62 1/2	K C Term 4s 60	91	123	104 1/2	103 1/2	104 1/2	+1 1/2	
105.1 103.26 2 3/8	55-51		80	105.1	103.28	105.1	+2.9			108 1/2	103 1/2	Kans G & E 4 1/2s 80	91	4	104 1/2	104 1/2	104 1/2	+1 1/2	
103.8 101.24 2 3/8	50-55		147	103.8	101.25	103.8	+3.1			106 1/2	106 1/2	Kelley (B E) 4s 46	91	3	80	80	80	+1 1/2	
101.30 100.14 2 3/8	58-56		158	101.30	100.22	101.30	+1.7			106 1/2	106 1/2	Kings Co Elev 4s 48	91	1	98 1/2	98 1/2	98 1/2	+1 1/2	
FEDERAL FARM MORTGAGE BONDS										Range 1938									
Quotations after decimal point represent 32nds of a point.										High. Low.									
104.28 103.22 3 3/8	47-42		1	104.28	104.28	104.28	+3.1			29 1/2	22	K C FT S & M 4s 36	91	2	24	24	24	+1	
103.17 102.13 3 3/8	47-42		3	103.17	102.9	103.17	+3.1			27 1/2	16 1/2	K C S & M 4s 36 ct	91	2	20 1/2	20 1/2	20 1/2	+1	
104.30 103.28 3 3/8	47-42		9	104.30	104	104.30	+1.6			64 1/2	44 1/2	K C South 5s 50	91	2	56 1/2	54 1/2	56 1/2	+1 1/2	
104.12 103.4 3 3/8	49-44		44	104.12	103.5	104.12	+1.7			71 1/2	62 1/2	K C Term 4s 60	91	123	104 1/2	103 1/2	104 1/2	+1 1/2	
HOME OWNERS LOAN BONDS										Range 1938									
Quotations after decimal point represent 32nds of a point.										High. Low.									
102.24 101.9 2 3/8	49-39		159	102.24	101.9	102.20	+1.9			108 1/2	103 1/2	Kans G & E 4 1/2s 80	91	4	104 1/2	104 1/2	104 1/2	+1 1/2	
102.8 101.5 2 3/8	44-42		40	102.8	101.8	102.8	+2.8			106 1/2	106 1/2	Kelley (B E) 4s 46	91	3	80	80	80	+1 1/2	
104.15 103.9 3 3/8	52-44		145	104.15	103.9	104.2	+2.4			106 1/2	106 1/2	Kings Co Elev 4s 48	91	1	98 1/2	98 1/2	98 1/2	+1 1/2	
DOMESTIC BONDS										Range 1938									
Quotations after decimal point represent 32nds of a point.										High. Low.									
95 90 ADAMS EXP 4s 48	10	94	91	94	+3					53 1/2	41 1/2	LAC GAS 6s 42	91	5	45	44	45	+1 1/2	
94 90 ADAMS EXP 4s 48	10	94	91	94	+3					61 1/2	48	Lac Gas 5 1/2s 53	91	13	53 1/2	52	53 1/2	+2 1/2	
101 90 ADAMS EXP 4s 48	10	94	91	94	+3					60	47	Lac Gas 5 1/2s 60 D	91	13	53 1/2	52	53 1/2	+2 1/2	
103 96 ALA GT SOW 4s 43	5	97	97	97	+3					90 1/2	80	Lac Gas 5s 39	91	2	82	81	82	+1 1/2	
76 45 Allegheny 5s 44	2	62	62	62	+3					102 1/2	88 1/2	L S & M S 3 1/2s 97	91	16	90	88 1/2	88 1/2	+2 1/2	
67 44 Allegheny 5s 49	8	52 1/2	52 1/2	52 1/2	+3					72 1/2	48	L S & M S 3 1/2s 97	91	50	26 1/2	26 1/2	26 1/2	+1 1/2	
109 101 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					65	48	L S & M S 3 1/2s 97	91	9	53	51	53	+2 1/2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					39 1/2	18 1/2	L S & M S 3 1/2s 97	91	2	22	22	22	+1 1/2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					50 1/2	35	L S & M S 3 1/2s 97	91	2	22	22	22	+1 1/2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					32	13	L S & M S 3 1/2s 97	91	17	23 1/2	19 1/2	19 1/2	+1 1/2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					30 1/2	11 1/2	L S & M S 3 1/2s 97	91	84	20 1/2	16	16	+2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					131	128 1/2	L S & M S 3 1/2s 97	91	2	39	31	31	+5	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					126	121 1/2	L S & M S 3 1/2s 97	91	4	122 1/2	121 1/2	121 1/2	+1 1/2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					106 1/2	99 1/2	L S & M S 3 1/2s 97	91	43	105 1/2	102 1/2	105 1/2	+3 1/2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					129 1/2	126 1/2	L S & M S 3 1/2s 97	91	21	96 1/2	95 1/2	96 1/2	+3 1/2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					122 1/2	115 1/2	L S & M S 3 1/2s 97	91	1	116	116	116	+1 1/2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					79 1/2	60 1/2	L S & M S 3 1/2s 97	91	16	73	67	67	+1 1/2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					102 1/2	97 1/2	L S & M S 3 1/2s 97	91	10	88 1/2	87	87	+2 1/2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					105 1/2	98 1/2	L S & M S 3 1/2s 97	91	36	102 1/2	101 1/2	101 1/2	+3 1/2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					82	65	L S & M S 3 1/2s 97	91	24	70 1/2	70 1/2	70 1/2	+1 1/2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					111 1/2	103 1/2	L S & M S 3 1/2s 97	91	8	104	103 1/2	103 1/2	+3 1/2	
105 96 Allegheny 5s 50	57	102 1/2	101 1/2	101 1/2	+3 1/2					104 1/2	101 1/2	L S & M S 3 1/2s 97	91	31	102	101 1/2	101 1/2	+3 1/2	
105 96 ADAMS EXP 4s 48	10	94	91	94	+3					28 1/2	20	MANAT SUG 4s 57	91	16	25	25	25	+1	
105 96 ADAMS EXP 4s 48	10	94	91	94	+3														

Bond Transactions—New York Stock Exchange—Continued

Range 1938				Sales				Range 1938				Sales				Range 1938				Sales			
High. Low.				in 1000s. High. Low. Last. Chge.				High. Low.				in 1000s. High. Low. Last. Chge.				High. Low.				in 1000s. High. Low. Last. Chge.			
19 13	13	13	13	4	13	13	4	60 35	So Ry 4 St L 51	4	37 1/2	37 1/2	37 1/2	2 1/2	100 92 1/2	Copenhagen 4 1/2 53	26	95	93 1/2	93 1/2	11	106 1/2	105 1/2
18 1/2	12 1/2	12 1/2	12 1/2	2	14	14	1	109 1/2	W Bell Tel 3 1/2 64	49	108 1/2	107 1/2	108 1/2	1	102 97	Cordoba City 7 1/2 57	13	46 1/2	44 1/2	44 1/2	1	104 1/2	103 1/2
17 1/2	11 1/2	11 1/2	11 1/2	1	13	13	1	103 1/2	S W Gas & El 4 1/2 60	23	102 1/2	101 1/2	102 1/2	1	101 98	Costa Rica 7 1/2 51	1	17 1/2	17 1/2	17 1/2	1	103 1/2	102 1/2
10 1/2	8 1/2	8 1/2	8 1/2	25	8 1/2	8 1/2	2 1/2	14 9	Spokane Int 5 1/2 55	4	10 1/2	9 1/2	10 1/2	1	106 102 1/2	Cuba 5 1/2 53	2	102 1/2	102 1/2	102 1/2	1	104 1/2	103 1/2
8 1/2	7 1/2	7 1/2	7 1/2	1	7 1/2	7 1/2	1	102 100	Stand Oil N 3 1/2 61	149	101 1/2	100 1/2	101 1/2	1	101 98 1/2	Cuba 5 1/2 53	95	72	72	72	1	104 1/2	103 1/2
99 1/2	92 1/2	92 1/2	92 1/2	6	92 1/2	92 1/2	1	107 1/2	Studebaker cr 4 1/2 55	136	59 1/2	58 1/2	59 1/2	1	104 1/2	Cuba 5 1/2 53	11	104 1/2	103 1/2	103 1/2	1	104 1/2	103 1/2
94 1/2	70 1/2	70 1/2	70 1/2	2	70 1/2	70 1/2	1	100 95	Swift & Co 3 1/2 50	14	106 1/2	105 1/2	106 1/2	1	105 56	Czechoslovak 5 1/2 52	30	78 1/2	78 1/2	78 1/2	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	5	105 1/2	104 1/2	1	100 95	TEN COP & CH 6 1/2 44	3	98 1/2	98 1/2	98 1/2	1	106 101 1/2	DENMARK 6 1/2 42	24	102 1/2	102 1/2	102 1/2	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	4	103 1/2	103 1/2	1	114 111	Ten El Pow 6 1/2 47 A	30	87 1/2	85 1/2	85 1/2	1	104 98	Denmark 5 1/2 55	44	100 1/2	98 1/2	98 1/2	1	104 1/2	103 1/2
8 1/2	7 1/2	7 1/2	7 1/2	9	7 1/2	7 1/2	1	108 100	T RR A St L 5 1/2 44	3	111 1/2	111 1/2	111 1/2	1	91 83	Denmark 5 1/2 55	90	96 1/2	97 1/2	97 1/2	1	104 1/2	103 1/2
107 105 1/2	105 1/2	105 1/2	105 1/2	15	106 1/2	105 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	67 55 1/2	Dom 5 1/2 42	6	60 1/2	55 1/2	55 1/2	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	20	105 1/2	104 1/2	1	116 110 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	22 19	Dresden 7 1/2 45	9	22 1/2	22 1/2	22 1/2	1	104 1/2	103 1/2
107 105 1/2	105 1/2	105 1/2	105 1/2	15	106 1/2	105 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	100 95	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	20	105 1/2	104 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	95 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
107 105 1/2	105 1/2	105 1/2	105 1/2	15	106 1/2	105 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	20	105 1/2	104 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
107 105 1/2	105 1/2	105 1/2	105 1/2	15	106 1/2	105 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	20	105 1/2	104 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
107 105 1/2	105 1/2	105 1/2	105 1/2	15	106 1/2	105 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	20	105 1/2	104 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
107 105 1/2	105 1/2	105 1/2	105 1/2	15	106 1/2	105 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	20	105 1/2	104 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
107 105 1/2	105 1/2	105 1/2	105 1/2	15	106 1/2	105 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	20	105 1/2	104 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
107 105 1/2	105 1/2	105 1/2	105 1/2	15	106 1/2	105 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	20	105 1/2	104 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
107 105 1/2	105 1/2	105 1/2	105 1/2	15	106 1/2	105 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	20	105 1/2	104 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
107 105 1/2	105 1/2	105 1/2	105 1/2	15	106 1/2	105 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	20	105 1/2	104 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
107 105 1/2	105 1/2	105 1/2	105 1/2	15	106 1/2	105 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	20	105 1/2	104 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
107 105 1/2	105 1/2	105 1/2	105 1/2	15	106 1/2	105 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	20	105 1/2	104 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
107 105 1/2	105 1/2	105 1/2	105 1/2	15	106 1/2	105 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1	106 101 1/2	ESTONIA REP 7 1/2 67	5	95	95	95	1	104 1/2	103 1/2
106 1/2	104 1/2	104 1/2	104 1/2	20	105 1/2	104 1/2	1	106 103 1/2	T RR A St L 4 1/2 53	29	100 1/2	100 1/2	100 1/2	1									

Transactions on the New York Curb Exchange

For Week Ended Saturday, April 16

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

[illegible]

Transactions on the New York Curb Exchange—Continued

Range 1938.		Stock and Dividend		Net				
High.	Low.	in Dollars.		High.	Low.	Last.	Chge.	Sales.
34	24	Pioneer Gold (.40)	↑	34	3	34	+ 1/4	1,200
64	54	Pitney-Bowes (10c)	↑	64	64	64	+ 1/4	1,000
9	9	Pitts Fork	↑	9	35	68	+ 1/4	2,000
62	54	Fitts & A. (60c)	↑	404	35	38	+ 1/4	1,000
90	55	Fitts Pl Gl (1/4)	↑	77	69	77	+ 1/4	1,800
1	1	Pleas Val Wine	↑	1	1	1	..	200
34	24	Pottery Mng	↑	34	24	34	+ 1/4	1,200
14	14	Pottero Sugar	↑	14	14	14	+ 1/4	800
2	2	Powderf. Ale	↑	2	3	3 1/2	+ 1/4	400
2	1 1/2	Freder. Gl. (.12)	↑	2	2	2	..	3,000
6	6	Frod Corp	↑	6	6	6	..	100
65	3	Prosperity B	↑	44	4	4 1/4	- 1/4	400
7 1/2	6 1/2	Prov Gas (.60)	↑	6 1/2	6 1/2	6 1/2	+ 1/2	100
56	56	Prod Investors	↑	54	5	5 1/4	+ 1/4	200
23	23	F S Ind 87 pr pf	↑	29	27 1/2	28	- 1/4	450
95	95	F S Col 87 pr pf	↑	95	95	95	+ 1/4	150
224	114	F S Ind \$6 pf	↑	164	15 1/2	16	..	80
34	23 1/2	Pug Sd P \$5 pf.	↑	28 1/2	26	28 1/2	+ 1/4	410
17 1/2	10 1/2	Pug Sd P \$6 pf.	↑	14	13 1/4	14	+ 1/4	225
7 1/2	5	Pug Sd P & T	↑	5	5	5	- 1/4	100

100%	94	QUAK OATS (5)	93	93	93	+	3	10
15%	13%	Quebec Pow (1)	15	13%	15	+	3	200
1/2	1/4	RAINF LUM a	†	1/4	1/4	—	1/4	200
16	10%	Raym Con (1)	16	15 1/2	16	+	1/2	100
7	7	Reed Bar Oil	†	5%	5%	+	3	300
28 1/2	13	Reed Roll L (.80a)	†	25	23 1/2	25	1 1/2	900
1	1	Reiter-Fost	†	2 1/2	2 1/2	—	1/4	14,900
2 1/2	2 1/4	Keybarn Inc	†	2 1/2	2 1/2	—	1/4	200
2	2	Keybarn Inv	†	2 1/2	2 1/2	—	1/4	1,800
11	11	Richmond	†	2 1/2	2 1/2	—	1/4	400
13 1/2	11 1/4	Roeser & Fend (1)	†	12	12	12	1/4	100
7 1/2	4	Rome Cable	†	6	6	6	1	100
17	1	Roosevelt Field	†	1	1	1	—	300
1%	1%	Roth Fet	†	2 1/2	2	2 1/2	1/4	1,300
9 1/2	3 1/2	Roth Fet	†	2 1/2	2	2 1/2	1 1/2	100
9	9	Rossia Inti	†	3	3	3	1/4	100
49	30 1/2	Royal Type (1 1/2e)	†	39	35	39	3 1/2	650
6	4 1/4	Rusnaks Fifth Ave (1/2)	†	5%	5%	5%	1/4	100
4	4	Russell 1 & S	†	5%	5%	5%	1/4	2,000
4	2 1/4	Ryan Con	†	3 1/2	3 1/2	3 1/2	1	900
1 1/2	1 1/2	Ryan & Haynes	†	1	1	1	1/4	1,600

92	48	SAFETY CAR H & L	70	67	70	+ 8	150
92	34	St Anthony Gold					700
13	123	St Law Ltd pf	13	123	13	-14	75
43	24	St Regis Pap	3	2	3	+ 1	7,300
24	14	Stanton Unit	2	2	2		100
24	14	Stanton Oil	2	2	2		200
15	8	Schiff Co (1/4c)	11	10	11	+ 1	300
29	19	Seavill Mfg (1/2c)	22	21	22	- + 2	500
113	111	Sherwin Ed Co pf (6)	111	111	111		200
7	3	Seulfin S&L war	6	6	6	+ 2	700
1	1	See Corp Gen	1	1	1	-	200
1	1	Seral Lock	1	1	1	-	4,400
4	4	Seidering Rut	2	2	2		50
17	12	Selby Shoe (1/4c)	12	12	12	- 1	90
1	1	Selected Indus	1	1	1	+ 1	600
61	49	Select Ind (al et) (5 1/2)	50	50	50	+ 1/2	100
4	4	Select Ind or pf (5 1/2)	50	50	50	+ 1/2	200
5	4	Sentry S Con	5	4	5	+ 1/2	300
5	4	Seton Leather	5	4	4	-	400
1	1	Seversky Air	2	1	2	+ 1	3,100
10	10	Shabazz Bros	7	7	7	-	200
20	18	Shaw W & F (.80a)	19	18	19	-	300
90	66	Sherwin-Wms (4)	88	80	88	+14	600
111	107	Sherwin-Wms pf (5)	111	110	110		50
8	8	Shimoda	8	8	8		200
2	1	Simmons Har & F	1	1	1	+ 1/2	60
5	2	Simplicity Pat	3	3	3		200
243	212	Singer Mfg (6a)	222	219	222	+ 5	20
1	1	Sol	2	2	2		700
1	1	Sonotone	1	1	1	+ 1/2	7,000
6	3	Soss Mfg	4	3	3	-	800
3	2	So Coast (.15c)	2	2	2		100
3	2	So Coast Oil (11a)	2	2	2	+ 1/2	800
36	34	So Cal Ed pf (11a)	35	35	35	+ 1/2	10
27	25	So C Ed B pf (1 1/2)	26	25	26	+ 1/2	400
25	23	So C Ed C pf (1 1/2)	24	24	24		100
20	18	Sotom Pipe (11c)	4	4	4	+ 1/2	100
3	2	South Union Gas	3	2	2	-	200
7	5	Southold Ry (.10c)	6	6	6		800
3	3	Spencer Shoe	3	3	3		300
18	12	Stand Cap & C (1.60)	15	13	15	+ 2	200
22	18	Std C & S cv pf (1.60)	20	20	20		200
2	2	Stand Dredg	2	2	2	+ 1/2	600
12	11	Std Dredge pf (1.60)	11	11	11	+ 1/2	70
12	11	Std Dredge Co	11	11	11	+ 1/2	3,000
22	16	Std Oil Ohio (1)	18	17	18	+ 1/2	50
99	94	Std Oil Ohio pf (5)	95	95	95	+ 1	25
1	1	Std Pow & L	1	1	1		1,300
8	3	Stand Prod	5	5	5	-	500
9	9	Stand Sil-Lead					500
9	9	Stand Sil Sprng	9	8	8	+ 1/2	200
3	2	Stand Tube B	6	3	3	+ 1/2	100
12	10	Stand Corp Ctc	10	10	10	+ 1/2	2,400
4	4	Stein (A) & Co (40c)	10	10	10	- 1 1/2	100
7	3	Stein Har Strs	3	3	3	+ 1/2	400
7	3	Stierl Alum Br	5	4	5	+ 1/2	1,200
8	5	Stirling Inc (20a)	5	4	5	+ 1/2	1,200
2	1	Stetson (J B)	6	6	6	+ 1 1/2	225
2	1	Stettes (H)	2	1	2	+ 1/2	600
1	1	Stinch & Co	1	1	1	+ 1/2	350
10	7	Sullivan Mach	7	7	7	- 1/2	100
13	8	Sun Ray Dredg (.80a)	10	10	10	+ 2	100
3	2	Sunray Oil	2	2	2	+ 1/2	5,200
36	29	Sunray O cv pf (2 1/2)	29	29	29	- 1 1/2	

5%	2%	TAGGART	4%	3%	4%	1 1/2	1,200
29%	26%	Tampa El (2.24)	28%	28	1 1/2	1	400
3%		Tastyeast A	1		1 1/2	1	600
1%		Taylor (K) Dist					1,000
21%	14%	Technicolor	15%	16%	15	3%	6,300
5%	4%	Teck-Hughes G (20c)	4%	4 1/2	4	1/2	300
48		Tenn El P 1st pf (7)	48	48	48	4	25
102	98%	Texas P & L pf (7)	97	97	97	10	200
12%	6%	Therco Oil (30c)	10%	9	10	1	700
10%	7%	Thilo Roof (1)	8%	8 1/2	8 1/2	1	1,450
5%	2 1/2	Tob Prod Ex (2.75g)	3	2 1/2	3		200
54	44	Tolco Oil	50	48 1/2	50	5 1/2	900
95%	85%	Tol Edis 6% pf (6)	87%	85 1/2	85 1/2	1	200
103	98%	Toledo Ed 7% pf (7)	99	99	99		10
3 1/2	2	Trans-Lux (20a)	2 1/2	2	2 1/2	1	2,600
7%	4%	Transwest Oil	6	5 1/2	6	1/2	300
11%	5 1/2	Tri-Cont war	8 1/2	7 1/2	8 1/2	1 1/2	300
35	22	Tubize Chat A pf	24%	23	24 1/2	1 1/2	1,300
7%	5 1/2	Turol Sol L pf (.80)	6	5 1/2	6	1/2	1,000
							200
2%	1%	ULEN & CO pf A	2	1 1/2	2	1/2	300
15	11%	Union G Can (2.0c)	13	12 1/2	13	1/2	200
14%	10	Union Fren F S (1)	11 1/2	11 1/2	11 1/2	1	200
12%	4%	Unit Albc war	9	5 1/2	9	1 1/2	12,500
		Unit Cig-Wh Strs					9,800
		Unit Corp war					1,000
	2%	Unit Gas pf	3	3 1/2	3 1/2		9,300
10%	6%	Unit Gas pf	76	76	76	5 1/2	700
77	62	Unit G & E pf (7)	63	62	62	2 1/2	200
3%	1%	Unit Lt & Pow A	2%	2	2 1/2		3,300
1		Unit Lt & Pow B					4,900
26%	13%	Unit Lt & P cv pf	19%	17 1/2	19%		3,000
20	17	Unit Milk Pr (1c)	18 1/2	18 1/2	18	1/2	25
3		Unit Prof Sh					290
1		Unit Shipeds A	8%	6 1/2	8 1/2	1/2	9,600
3	1%	Unit Shipeds B	1%	1 1/2	1 1/2		300
77%	50%	Unit Shoe M (2 1/2g)	67%	63	65 1/2	1 1/2	875
6%	2%	Unit Specialists	3	3	3	1	600
5%	4 1/2	U S & Int Sec	50	47 1/2	50	1/2	200
1%	1%	U S & Int Sec pf (1 1/2g)					100
4%	3%	U S Foll B	5	4 1/2	5	1/2	900
1 1/2	1	U S Lines pf	1 1/2	1 1/2	1 1/2		300
4%	2	U S Raditor	3 1/2	3 1/2	3 1/2		300
1%	1	U S Rub Bed	2	2 1/2	2 1/2	1/2	200
1%	1 1/2	United Stores v t c					200
1%	1 1/2	United Verdi Ext	1 1/2	1 1/2	1 1/2		300
2%	1 1/2	Unit Wall Paper	1 1/2	1 1/2	1 1/2		1,200
1%	1	Unit Corp v t c	1	1	2 1/2	1/2	400
1%	1	Utah Idaho Sugar	1 1/2	1 1/2	1 1/2		400
43 1/2	31	Utah P & L pf (1.17k)	32 1/2	32	32 1/2	1/2	100
		Util Power & Lt					2,600

Range 1938.		Stock and Dividend		Net				
High.	Low.	in Dollars.		High.	Low.	Last.	Chge.	Sales.
2	%	Utl Pow & Lt B	1%	1	1	1	+	400
17%	7%	Utl F & Lnd pf	* 10	10	10	+	+	50
2%	1%	Utl & Ind pf	1%	1	1	+	+	500
2%	1%	Utl & Ind pf	1%	1	1	+	+	500
2%	1½	Utility Equit	1½	1½	1½	+	+	100
2%	1½	VALSAR CORP	1½	1½	1½	—	—	300
11	11	Van Norm M T (.40c)	154 1/2	13	154 1/2	+	1/4	100
1½	1½	Venezuel Pet	1½	1½	1½	+	1/4	1,700
7%	5%	Vort Mfg (.20c)	6%	6%	6%	+	1/4	100
11½	5%	WAGNER BAK	6½	6½	6½	+	1/2	100
2	1	Walt & B B	1	1	1	+	1/2	200
1	1	Walker Min	1½	1½	1½	+	1/2	200
7%	6%	Wayne Int M	7½	7½	7½	+	1½	100
6%	3%	Wellington Oil	4	4	4	+	1/2	800
2%	1%	Wentworth Mfg	2½	2	2½	—	—	500
72	67½	West Tex Ut \$6 pf (6)	71	71	71	+	3½	20
2	2	West Va C & C	1½	1½	1½	+	1/2	1,100
4½	2½	West Air Exp	3½	3½	3½	+	1/2	400
2½	2½	West Air Exp	3½	3½	3½	+	1/2	400

4%	2%	Wms Old O-Mat	3%	15%	3%	1%	400
5%	1%	Wms (R.C.) (15c)	4%	1%	1	+	100
1%	1%	Wil-Low Caf	4%	1	1	+	200
10	8	Wilson Jones (1/2c)	8	8	8	+	1,300
3%	2%	Wolverine Pt Cem.	2%	2%	—	+	200
7%	3%	Wolverine Tube	4%	4%	4	+	900
8%	6%	Wright Har (40a)	7%	6%	7%	+	5,500
2%	1%	YUK GOLD (.04c)	1%	1%	1	+	200

RIGHTS.		Expire.						
1/2	1/2 West A Ex wi	May 19..	19	1/2	1/2	1/2	..	100

*In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
†Stocks so marked are fully listed on the Curb Exchange. All others are dealt on an unlisted trading market.

Others are dealt on an unlisted trading basis.

Rates of dividend in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise specified, partial or extra dividends are not included.

xx Ex dividends or Ex rights. Also extra dividends. y Declared or paid so far this year. z Regular rate. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividend paid or declared this year. u Under rule. ww With warrants. xw Without warrants. yy Warrants.

DOMESTIC BONDS

Range 1935.		Sales					Net	
High. Low.		in 1000s.					High.	Low. Last. Chge.
103% 102	ABBOTT Dai 6s 42.....	2	102%	102%	102%	102%	102%	+ 3
99 89	Aia Pow 5s 46.....	18	94	92%	94	94	94	+ 3
92 78	Aia Pow 5s 51.....	24	83%	82	83	82	83	- 1/2
98% 70%	Aia Pow 5s 68.....	32	76%	75	76	76	75	+ 5/8
81 65	Aia Pow 4 1/2s 67.....	45	72%	71	72	71	72	+ 1
91% 74	Alum Lst 5s 46 1/2 C.....	6	80	80	80	80	80	- 1/2
107% 106%	Alumin Lst 5s 48.....	14	107%	106%	107	106	107	+ 1
108% 106	Am G & E 5s 2028.....	35	107%	106%	107	106	107	+ 1/2
81 58%	Am P & L 6s 2016.....	63	69	65	68%	68%	68%	+ 3/8
107 107%	Am Gas 4 1/2s 47.....	11	107	107	107	107	107	+ 1/2
112 107	Ark Pst 5s 46.....	110	110	110	110	110	110	+ 1
102 96%	Ark Pst 4 1/2s 48.....	21	99%	97%	99%	97%	99%	+ 3
95% 86	Ark P & L 5s 56.....	20	89%	88%	89%	88%	89%	+ 1/2
41% 30	As Elec 4 1/2s 53.....	36	37%	34	37%	34	37%	+ 2%
92% 74	As G & E 5s 53 I C.....	8	74	74	74	74	74	- 1
24% 21%	As G & E 5s 50.....	29	28%	27%	28%	27%	28%	+ 1/2
34% 24%	As G & E 5s 50 reg.....	1	26%	26%	26%	26%	26%	+ 1/2
36% 23	As G & E 5 1/2s 77.....	3	30	29	30	29	30	+ 3
33 23	As G & E 5s 68.....	9	29	28	29	28	29	+ 3/8
28 28%	As G & E 5s 68.....	1	26	26	26	26	26	+ 3
29 20%	As G & E 4 1/2s 49 C.....	20	26	24%	26	24	26	+ 3/8
80% 62	As T & T 5 1/2s 55 A.....	12	69	68	68%	68%	68%	+ 1/2
100 96%	Atlantic City El 3 1/2s 64.....	5	97%	97%	97%	97%	97%	- 1/2
96 92%	Atlantic City El 4 1/2s 55.....	9	95	95	95	95	95	- 1/2
96 92%	AT&T Corp 5s 47 ww.....	2	91	91	91	91	91	- 1/2

79	57	BALDW L 6s 50	77	73%	68	71	+ 1/2
114%	110%	Bell T Can 5s 55 A	14	114%	110%	111	+ 5/8
122%	120%	Bell T Can 5s 57 B	7	118%	118%	118	—
122%	120%	Bell T Can 5s 60 C	13	121%	120%	121	—
140	130	Beth St 6s 98	8	138%	132	132	—
85	70	Birm E 4 1/2s 65	9	59	58	59	+ 3/8
67	57	Birm G 4 1/2s 59	6	59	58	59	+ 3/8
87	71 1/2	Broad Riv P 5s 54	1	83	83	83	+ 3
104%	101%	CAN NOR P 5s 53	13	103%	103%	103	— 1/8
108%	100%	CAN NOR P 4s 42	30	103%	102%	103	— 1/8
98	73	Caro P & L 5s 56	23	85%	84	84	— 3/4
115	113%	Cedars Rap Mfg 5s 52	2	113%	113%	113	— 1/2
101%	94%	Cen III P 5s 56 E	7	96%	95%	96	+ 1/8
91%	85%	Cen III P 5s 56 F	7	96%	94%	94	— 1/2
91%	85%	Cen III P 5s 4 1/2s 81 H	7	86	86	86	— 1/2
93	85%	Cen III P 5s 4 1/2s 67 F	58	89	87%	89	+ 1 1/2
96	88	Cen Oh L & P 5s 50	4	88%	88	88	—
96	88	Cen P & S 5s 56	8	88	88	88	—
72%	66%	Cen Pow 5s 57	13	70%	70	70 1/2	+ 1/4
41	24	Cen St El 5 1/2s 54	63	30%	28%	29	— 1/2
41	23%	Cen St El 5s 48	21	29%	29	29	—
46%	43%	Cen St El 5s 48 1/2s 53	17	41	40	40	— 1/2
107	105 1/2	Chi Dist E 4 1/2s 70	6	106	105%	106	+ 1/4
106%	101%	Chi J Ry & L S Y 5s 40	7	103%	101%	103	— 2%
52%	42	Chi Ry cod 5s 27	12	44%	43	44	+ 1 1/8
42	35	Cities Ser 5s 60	42	51%	50	50	— 1/2
48	47%	Cities Ser 5s 58	42	61%	59	61 1/4	+ 1/4
59	42%	Cities Ser 5s 58	40	56%	55%	56 1/4	+ 1 1/8
60%	43%	Cities Ser 5s 50	224	60%	55%	60%	+ 3/4

100	86%	CH S	5	43	54	2	99	99	+ 1 1/2
57 1/2	94	CH S P	1	5	49	49	56	53 1/2	+ 2
57	40	CH S Pow	5 1/2	52	49	77	56	52 1/2	+ 2
104	100	Comwl Sub	5 1/2	48 A	50	102 1/2	102	102 1/2	+ 1
57	97	Comwl Sub	5 1/2	48 A	57	17	48	48	+ 1
97 1/2	94	Comm Pb Sv	5	60 A	11	95 1/2	94	94 1/2	+ 1 1/2
106 1/2	103 1/2	Con G E L Bv	3 1/2	34 1/2	71	9	105 1/2	104 1/2	+ 1 1/2
123	120 1/2	Con G Balt	4 1/2	55	44	1	123	123	123
85 1/2	85 1/2	Con G E	5 1/2	58	57	1	85 1/2	85 1/2	+ 1 1/2
103	103	Cont G & E	5 1/2	58 A	53	72 1/2	70	72 1/2	+ 1 1/2
103	101	Crucible St	5	40	1	101 1/2	101 1/2	101 1/2	+ 1 1/2
96 1/2	90 1/2	Cudaby Pack	3 1/2	55	12	92 1/2	91	92 1/2	+ 1 1/2
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103 1/2	97 1/2	DEL EL POW	5 1/2	59	4	99 1/2	99	99 1/2	+ 1 1/2
109 1/2	108 1/2	Denver G & E	5	49	5	108 1/2	108 1/2	108 1/2	+ 1 1/2
105 1/2	93	Det C Gas	6	47 A	14	101	100	100 1/2	+ 1 1/2
103	91	Det C Gas	5 1/2	46	3	95	93 1/2	95	+ 2
103	91	Det C Gas	5 1/2	46	7	4 1/2	4 1/2	4 1/2	+ 1 1/2
1 1/2	1	Det Int B	7	52	2	1 1/2	1 1/2	1 1/2	+ 1 1/2
1 1/2	1	Det Int B	7	52	2	4 1/2	4 1/2	4 1/2	+ 1 1/2
5	3 1/2	Det Int B	7	52	2	4 1/2	4 1/2	4 1/2	+ 1 1/2
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79 1/2	67	EAST G & F	4	56 A	56	73 1/2	71	72 1/2	+ 1 1/2
108 1/2	106	Edison E L Illum	3 1/2	65	19	107 1/2	106 1/2	107 1/2	+ 1 1/2
101 1/2	53 1/2	Elec P & L	5	2030	29	63	61 1/2	63	+ 2 1/2
83	71 1/2	Empire L & E	5 1/2	53	26	86 1/2	85 1/2	86 1/2	+ 2 1/2
105 1/2	102 1/2	Enrle O R	5 1/2	42	18	105 1/2	105 1/2	105 1/2	+ 1 1/2
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71 1/2	55	FED WATER	5 1/2	45	2	63 1/2	63 1/2	63 1/2	+ 2
105 1/2	102 1/2	Fatone Cat M	5	54	10	102 1/2	102 1/2	102 1/2	+ 1 1/2
105 1/2	102 1/2	Fatone Fire	5	42	4	104	103 1/2	104	+ 1
87 1/2	74	Fia P & L	5	58 A	54	82	80 1/2	82	+ 1
85	76	Fia Pow	4	66 C	3	80	78 1/2	78 1/2	+ 1 1/2
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89	78	GARY E & G	5	44 st.	7	81	80	78 1/2	+ 1 1/2
104 1/2	102	Gatin P	5	56	64	103 1/2	102 1/2	103 1/2	+ 1 1/2
101 1/2	96 1/2	Gatin P	6	41	3	100	100	100	+ 1 1/2
101 1/2	96 1/2	Gatin P	6	41	17	100 1/2	100	100 1/2	+ 1 1/2
87 1/2	75 1/2	Gen Pub	5	33	3	76	76	76	+ 1 1/2
74	62	Gen Pub Ut	6 1/2	56	28	67	65	67	+ 1 1/2
78	65 1/2	Gen W Wk	5	43 A	7	68 1/2	66	66	+ 1 1/2
88 1/2	78	Geo Pow	5	67	73	83 1/2	82 1/2	83 1/2	+ 1 1/2
71 1/2	62	Glen Ad L	5	44	6	50 1/2	50 1/2	50 1/2	+ 1 1/2
63	54	Gobel	4 1/2	41 A	4	57	55	55	+ 1
93 1/2	85	Grand Trunk	4	50	6	86	85 1/2	86	+ 1 1/2
37 1/2	29	Gear Inv	5	48 A	4	32	30	32	+ 2
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107 1/2	105 1/2	HACKEN W	5	77 A	3	107 1/2	107 1/2	107 1/2	+ 1 1/2
85 1/2	76 1/2	Hall Fr	6	47 A	14	84	82 1/2	84	+ 2
105 1/2	103	Hog Self G	6	43	5	99	98	99	+ 1 1/2
105 1/2	103	Hogs Lit	6	39	27	104	104	105	+ 1
63	43	Hygrade Dr	6	46 A	10	60	60	60	+ 1 1/2

Range 1938.		Sales		High. Low. Last.			Net
High. Low.		in 1000s.		High. Low. Last.			Chge.
62½	43	Hygrade F 6s	40 B.	48	47	48	+ 1
110	107½	H L NOR	U 5s 57.	40	108	107½	108
91	76	H P	IA 5s 56 C.	4	82½	80½	82½
85½	68	H P	W L 5½s 57.	9	71½	71½	71½
100	85½	H P	W L 6s 54.	43	90½	88½	90½
84	74	H P	W L 5½s 54 B.	16	87½	84½	85½
107½	104½	Ind & Mich	S 5s 56.	2	105	104½	105
89	79	Ind	E 6s 47.	4	83	81	83
78	64	Ind	E 5s 51 C.	7	71½	71	71
109	108½	Ind	Gen Svc 5s 48.	7	109	109	109
58	45½	Ind	Svc 5s 56.	2	46	45½	46
58	43	Ind	Svc 5s 56.	39	53	49	53
64½	49½	Ind	Svc 5s 63 A.	7	51	49	51
106½	104	Ind	Svc 5s 63 A.	4	105	105	105
60	56½	Ind	P Sec 7s 57 E.	6	57½	56½	57½
60	51½	Ind	P Sec 7s 52 F.	1	51½	51½	51½
58½	48	Ind	P Sec 6½s 55 C.	4	51	50	51
108½	107	Ind	P Salt 5s 51.	1	107½	107½	107½
28½	15½	Inters	Pow 5s 52.	26	22½	21½	22½
68	48½	Inters	Pow 5s 57.	3	49	39	40
73	64	Inters	P Svc 5s 56 D.	5	70½	68	70½
69½	57½	Inters	P Svc 4½s 58.	6	65	63½	65
102½	98½	Ind	P Svc 5s 57.	8	99	98	99
62	49	Ind	Pub Svc 6s 53.	25	43½	42	43½

1064	32	JACKSON GAN 5s 42 st.	2	35%	35%	35%	+ 1%
1035	98%	Jay Cen P & L 4 1/2s 61 C.	3	97%	98%	99%	+ 1%
106	100	Jay Cen P & L 5s 47 B.	19	102%	101%	102%	+ 1
99	97	KAN EL PW 3 1/2s 66.	1	97%	97	97	
101%	95%	Kan Pow 5s 47 A.	3	96%	95%	95%	- 2%
97	84%	Ky Utl 6s 48 D.	1	85	85	85	+ 1
79	65	Ky Utl 5s 69 1.	14	70	68	70	+ 1
80%	65	Ky Utl 5s 61 H.	21	71	68	70	+ 3
93	84	LEHIGH P 6s 2026 A.	27	91%	89%	91	+ 1
107	84	Lex Utl 5s 52.	2	85	85	85	+ 1
104%	100	Lex Utl 5s 52.	10	102%	102%	102%	+ 1
100	88%	Long Isl L 6s 45.	4	90	88%	90	- 3%
104%	100	Low P & L 5s 47 B.	21	101%	101	101%	+ 1
83	55	McCORD R 6s 43.	2	60%	60	60%	+ 1/2
89	87	Memph C Ap 4 1/2s 92.	1	87	87	87	+ 1/2
82	67%	Memph P&L 5s 48.	1	82	82	82	+ 1/2
106%	100	Metro Ed 4s 71.	8	101%	101	101%	+ 1/2
106%	100	Metro Ed 4s 65 G.	12	102%	102	102%	+ 1
95	75%	Mid St 6s 45 1.	11	53	53	53	+ 1
95	75%	Mid St Fet 6 1/2s 45 1.	1	85	85	85	+ 1
95%	88%	Minn G L 4 1/2s 67.	9	93%	93	93%	+ 1
92%	88%	Minn P & L 4 1/2s 78.	30	86	84	84%	- 1 1/2
100	87%	Miss P & L 5s 57.	12	86%	86	86	+ 1
87	70	Miss P & L C 5s 57.	7	77%	77%	77%	+ 2
70	61%	Miss Pow 5s 55.	12	66%	65	66%	+ 2
100	100	Miss Riv P 5s 51.	13	109%	109%	109%	+ 4 1/2
68	58	Mont-Dak P 5 1/2s 44.	4	91	90%	90%	+ 1
94	86	Mont-Dak P 5 1/2s 44.	4	91	90%	90%	+ 1

85	88	NASSU & SUP 5s 45	9	89	88	88	
86	624	Nat P&L 6s 2026 A	1	70%	704	70%	+ 41
76%	58%	Nat P&L 5s 2030 B	37	68	63%	68	+ 51
44%	44	Nat Pb S 5s 78 ct	11	44%	44%	44%	
108	108	Nel F&G 4s 45	10	108%	108%	108%	
93%	80%	Nelnsr B&C 4s 45	4	84	84	84	
75%	69	Nevada Cal E 5s 56	27	73	71	73	+ 1
118	115%	New Amst Gas 5s 48	1	116	116	116	
38%	38	N E&G 5s 50	33	48%	47	48%	+ 33
87%	87	N E&G G&E 5s 48	4	48%	47	48%	+ 33
57%	40	N E&G G&E 5s 47	29	48%	46%	48%	+ 38
87	74	N E&G Pow 5s 54	10	77%	76	77%	
85	85	N E&G FG 8s 45	17	74%	74	74	
73%	63%	N Ori P S 6s 49 A	2	73	73	73	
91	86%	N Ori P S 5s 42 st	3	90	90	90	+ 1
105%	103%	NY&W&T 4s 2004	1	104%	104%	104%	
108	108	N Y P&G 5s 50	4	106%	106%	106	+ 1
97%	88	N Y St E&G 4s 80 A	10	89%	88	89	
90%	70	Nor Am L&P 5s 56	5	72	71%	71%	+ 13
90%	70	Nor Am L&P 5s 56 A	11	87%	34%	36%	+ 13
100	100	Nor Ind Pub 5s 58	1	100	100	100	
100	93%	Nor Ind Pub S 5s 66 C	16	95	93%	94%	
93%	86%	Nor Ind P S 4s 70 E	13	88%	88%	88%	+ 8
104	102	Nor Ind P S 4s 70 E	58	99	98	99	+ 8
91	80%	Norwest P S 5s 57	9	80%	80%	80%	

1057	103%	OGDIN GAS 5s 45	1	104%	104%	104%	+
107	104%	Ohio Pow 5s 52 B	96	105%	105%	105%	+
106%	103%	Ohio Pow 4 1/2s 56 D	30	104%	104%	104%	+
95	83	Okla Nat Gas 5s 46	3	89%	87%	87%	+
100	96	Okla Nat Gas 4 1/2s 51 A	7	98	97%	97%	+
80	69	Bk P & Wat 5s 45	2	69	69	69	-
<hr/>							
103%	100	PAC CST POW 5s 40	5	100%	100	100%	-
116%	114	PAC G & E 6s 41 A	4	114%	114%	114%	+
113%	113	Pac L & P 5s 45 B	5	113%	113	113	+
87	76	Pac L & P 4 1/2s 50 B	1	80	80	80	+
88	74	Pen Cen P & L 4 1/2s 77	11	80%	79%	79%	+
87	76	Pen El 4s 71 F	14	81%	80	81%	+
96	82	Pen-Ohio Ed 6s 50	50	83	82	82	-
91%	91	Pen-Ohio Ed 5s 50	50	91	91	91	-
107%	99	Pen Pub S 6s 47 C	13	101%	101	101	+
103%	93	Pen Pub S 5s 54 D	2	94%	94%	94%	+
108%	106%	Pen Wat & P 5s 40	10	107	106%	107	+
93	75	Peo Gas L & P 4 1/2s 58 B	6	107	107	107	+
91	78%	Peo Gas L & P 4 1/2s 58 B	1	84	84	84	+
91%	82%	Peo Gas L & C 4s 61 D	3	84%	84%	84%	+
113%	111	Phila El P 5 1/2s 72	32	113	112	112%	+
73	65	Portland Gr 6s 62	1	66	66	66	-
100	89%	Pitts Steel 6s 50	39	90	89	89	-
58%	48	Portland G & C 5s 40	1	52	52	52	-
107%	105%	Potomac Ed 5s 56 E	9	106%	105%	106	+
107	107	Potomac Ed 4 1/2s 61 F	6	107%	107%	107%	+
113	110%	Pub S III 5s 56 C	6	110%	110%	110%	+
107	103%	Pub S N III 5s 66 C	8	104	104%	104%	+
104%	101%	Pub S N III 4 1/2s 80 E	5	104	103%	103%	+

106%	104%	Pub N	III	4%	81 F	37	103%	102%	103%
137%	130%	Pub S	N	5%	58 B	18	133%	104%	104%
101%	98%	Pub S	N J	6%	61 C	18	138%	104%	104%
101%	98%	Pub S	Okla	4%	66 A	6	100%	100%	100%
68%	60%	Pub Sd	F & L	5%	49 B	43	68	66%	67
63%	53	Pub Sd	F & L	5%	50 C	12	64%	62%	64
		Pub Sd	F & L	4%	50 D	45	61%	59	61%
110%	108%	SAFE HAR W				4%	79	9	109%
12%	9%	S L Gas	C	6%	47	*	6	12%	12
102%	96%	Sac Ant	F S	5%	58 B	8	105	104%	105
26%	21%	Scrub	E	4%	51	6	26	26	26
102	96	Scraps	5%	43	A	1	99	99	99
50	38%	Scullin St	3%	51		2	41	41	41
100%	101%	Shaw W	F & L	4%	67 A	18	103%	102%	102%
105%	102	Shaw W	F & L	4%	68 B	16	103%	103	103%
104%	102	Shaw W	F & L	4%	70 D	4	104%	104	104
83%	54%	Sherr-Wyo	6%	47		3	56	55%	56
95%	71%	S E P	F & L	6%	2025 A	63	82	79%	82
107	101%	S Se Car	Pow	5%	57	1	70	70	70
106%	102%	S Cal Ed	3%	45		2	103%	103	103
106%	102%	S Cal Ed	3%	50 B		61	104%	103%	104%
106%	106%	S Cal Ed	4%	60		9	104%	103%	104%
106%	106%	S Cal Ed	4%	61		18	107%	106%	107%
95	85	Southwest	C	1%	68	2	104	104	104
98%	79	Southwest	L & F	5%	57 A	1	93%	93%	93%
79	55%	Southwest	P & L	6%	2022 A	4	66	62	66
100%	93	Southwest	P S	6%	45 A	4	95%	95	95
55	44	Stand G	E & F	6%	35 C	*	45	44	45
55	38	Stand G	E & F	6%	35 C	*	29	45	45
55	39%	Stand G	E & F	6%	35 C	*	9	45	44%
56	37%	Stand G	E & F	6%	51	*	41	45%	42%
56	36%	Stand G	E & F	6%	51	*	29	46%	45%
72%	54	Stand Inv	5%	39		6	57%	57%	57
54%	38	Stand P & L	6%	57		29	45	42%	45
306%	18%	Starrett Cor	5%	50		35	29	27%	28%
106%	103%	Superior III	4%	70		5	105%	104%	104%
106%	104	Superior III	4%	70		20	105%	104%	104%
78	65%	TENN EL P				5%	56	21	76%
80%	57%	Tenn P	S	5%	70	8	68	66%	68
100%	82%	Tex	P	5%	55	3	86%	84	86
104%	94	Tex F & L	5%	55		62	95%	97	98%
108%	106	Troled Ed	5%	62		33	107%	106%	106%

Transactions on the New York Curb Exchange—Continued

Range 1938. High. Low.	Sales in 1000s.	High. Low. Last. Chge.	Net	Range 1938. High. Low.	Sales in 1000s.	High. Low. Last. Chge.	Net	Range 1938. High. Low.	Sales in 1000s.	High. Low. Last. Chge.	Net
47 30 ULEN 6s 50 4th st.	4	34 1/2 34 3/4 + 1		73 58 1/2 York Rys 5s 37.	1	58 1/2 58 1/2 58 1/2 - 6 1/2		62 1/2 53 1/2 NIPPON E F 6 1/2 53	3	55 1/2 55 55	
114 1/2 112 1/2 Unit EL N J 4s 49.	12	113 112 113 + 1/4						61 53 PIED EL 6 1/2 60 A	20	59 53 59 - 5	
75 57 1/2 Unit L & P 6 1/2 74.	13	65 1/2 63 1/2 65 1/2 + 1/2						21 1/2 19 Pomerania El 6s 53	1	21 1/2 21 1/2 21 1/2 + 1/4	
72 1/2 56 Unit L & P 6s 75.	7	65 61 65 + 4 1/2						10 1/2 6 RIO DE JAN 6 1/2 59	1	6 1/2 6 1/2 6 1/2 + 1/4	
100 1/2 94 1/2 Unit L & P 5 1/2 59.	19	98 98 98 + 1/2						1 1/2 1/2 Russian 6 1/2 1919	1	1 1/2 1 1/2 1 1/2 - 1/4	
75 1/2 64 1/2 Unit L & Ry 5 1/2 52.	10	68 1/2 68 1/2 68 1/2 + 1/2						1 1/2 1/2 Russ 5 1/2 21	1	1 1/2 1 1/2 1 1/2 - 1/4	
106 1/2 96 Unit L & Ry 6s 52 A.	13	104 1/2 104 1/2 104 1/2 + 1/2									
70 53 1/2 Unit L & Ry 6s 73 A.	4	64 62 64 + 4									
78 64 Utah P & L 6s 222 A.	1	67 1/2 67 1/2 67 1/2 + 1 1/2									
82 75 Utah P & L 4 1/2 44.	1	76 1/2 76 1/2 76 1/2 + 1/2									
84 1/2 65 VIRG PUB S 6s 46.	1	65 65 65 - 3									
90 1/2 75 Virg P N 5 1/2 46 A.	18	83 1/2 80 83 1/2 + 3 1/2									
85 75 Virg Pub S 5s 50 B.	14	78 1/2 78 78 + 1 1/2									
19 12 1/2 WALDE-AST 5s 54.	11	17 16 17 + 2 1/2									
105 1/2 103 1/2 Wash Gas LI 5s 58.	6	104 1/2 104 1/2 104 1/2 + 1/2									
107 1/2 106 1/2 Wash Ry & El 4s 51.	4	107 1/2 107 1/2 107 1/2 + 1/2									
106 99 1/2 Wash Wat P 5s 60.	26	101 100 101 + 1/2									
33 1/2 32 1/2 West Newp Un 6s 44.	8	34 1/2 34 34 1/2 + 1 1/2									
102 97 West Pa El 5s 2030.	7	97 97 97 + 1/2									
103 1/2 96 West Pa Tract 5s 60.	8	97 96 97 + 1/2									
89 1/2 74 1/2 West Tex LI 5s 57 A.	42	84 1/2 82 84 1/2 + 3 1/2									
105 1/2 103 W Un G & E 5 1/2 55 A.	6	104 1/2 104 1/2 104 1/2 + 1/2									
107 105 1/2 Wis Min L & P 5s 44.	23	105 1/2 105 1/2 105 1/2 - 1/4									
96 1/2 86 1/2 Wis P & L 4s 66 A.	20	89 1/2 87 1/2 89 1/2 + 1 1/2									
105 1/2 96 YADKIN RIV P 5s 41.	9	97 96 97 + 1									

Economic Factors Favor Recovery in Stocks;
Political Influences Chief Obstacle

Continued from Page 549

There are a number of reasons for believing that some improvement may occur within the next several months, or at least by the end of the third quarter:

1. A recovery at this time would fit well into the general time pattern of past general business recoveries, as discussed above.

2. The worst of the business decline occurred over the interval September-January. Since January there have been only small changes in the level of general business activity, suggesting that the main decline has probably ended and that we are now in a period of stabilization comparable to that which has often developed in the past prior to the start of gen-

eral business and stock market upswings.

3. Commodity prices, which declined sharply during the final months of 1937 have continued their downward trend during 1938, but at a much slower rate. This also is similar to the normal behavior of typical past depressions.

4. Prices of some of the more important raw materials have recently shown greater firmness than commodity prices in general. During the March decline a representative index of such commodities fell only a little below the 1937 low point and since the close of March has made a fairly vigorous recovery. Over the last five months, indeed, commodity prices have held their ground better than stocks. Business upturns are sometimes preceded by advances in prices of important raw ma-

terials, so that recent commodity price tendencies are consistent with the theory that there is a reasonable chance of business recovery setting in some time within the next several months.

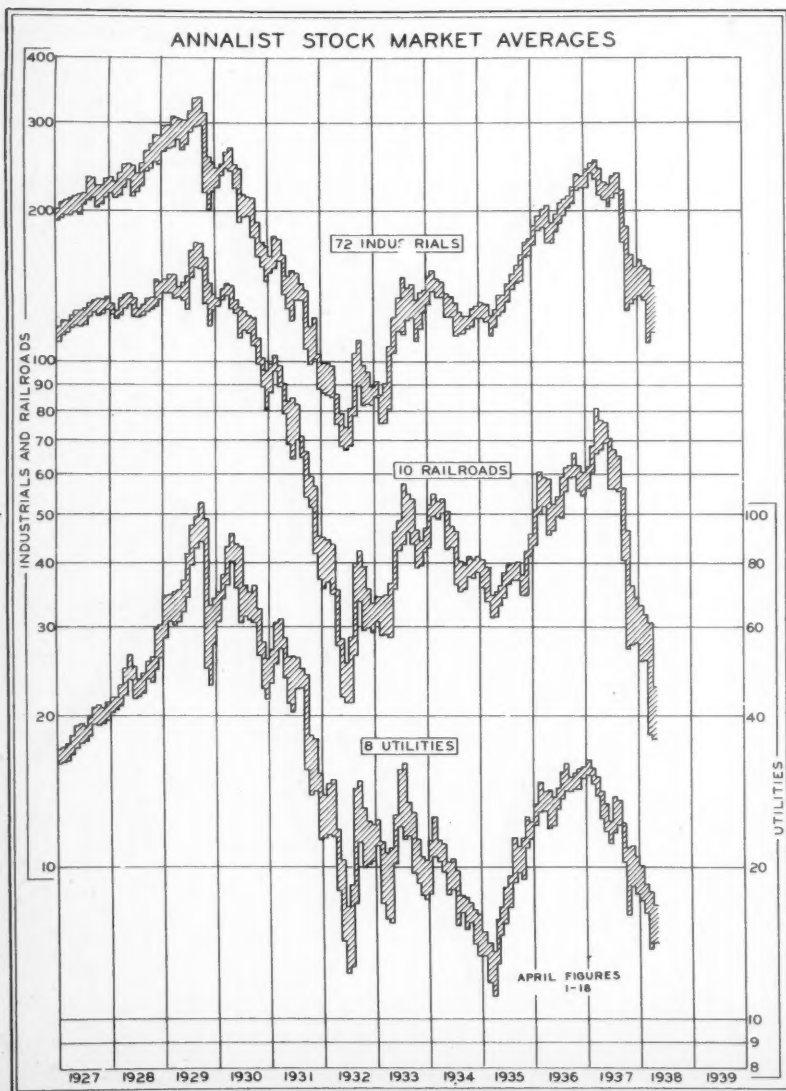
5. In the past, improvements in general business activity have usually been preceded by strong advances in bond prices. One of the chief unfavorable features of the situation during recent months has been the extreme weakness in high-grade railroad bonds. Since the close of the first quarter, however, there has been a moderate recovery in this type of security, and other types of bonds have done relatively much better than railroad bonds. While the improvement in the bond market has not yet been sufficient to make it certain that a general turn in the situation is in the process of taking place, the course of prices over the last three weeks is encouraging and may possibly turn out to be the beginning of a major recovery. It seems highly probable that a strong advance in high-grade bond prices would be followed or accompanied by improvement in both general business activity and common stocks.

6. While it is impossible to determine exactly the present position of inventories in the hands of manufacturers, estimates that have been arrived at by various statistical methods suggest that such inventories have been substantially reduced during the last four or five months. It is reasonable to believe that, in an important number of enterprises at least, inventories within the next several months will be

got down to a point where any improvement in volume of sales would necessitate immediate purchases of raw materials.

7. According to present indications, agricultural production this year is likely to be at a fairly high level, although it is, of course, too early to have any certainty on this point. In any case, the movement of crops, and other seasonal tendencies, often produce a moderate expansion in general business activity between June and October. If other features of the situation are favorable to expansion, it is possible that this seasonal tendency might help set the cumulative process of recovery in motion.

From our review of the general business and financial outlook we conclude that the course of common stock prices depends almost entirely upon that of general business activity, because money factors are less important than they have usually been in the past. The course of general business activity in turn depends, on the one hand, upon powerful economic factors making for recovery and, on the other, upon the strongly depressing influence of political and labor conditions. Because these unfavorable factors have weakened slightly during the last several months and because certain other considerations suggest that the natural economic tendency toward recovery may strengthen during the next two quarters, we believe that there is a possibility of a recovery movement in common stock prices setting in some time between now and next Fall. Obviously, however, a great deal depends upon political developments in the interval.



Railroad and Public Utility Earnings

Continued from Page 566

Oklahoma Gas and Electric Company			Missouri Pacific		
Years ended Feb. 28:	1938.	1937.	1938.	1937.	
Gross	13,252,565	12,635,556	Cash, Feb. 28.	9,859,566	12,214,252
Net income.	2,567,214	2,495,673	Current assets.	25,630,635	32,626,439
			Current liabilities.	163,274,048	154,837,718
			Inv. stocks, bonds, etc.	939,464	1,443,950
			Funded debt due 6 mos.	1,816,000	1,183,000
Pacific Telephone and Telegraph Company			New York Central		
February and two months to Feb. 28:			Cash, Feb. 28.	12,733,732	26,278,678
February gross.	5,343,982	5,213,349	Current assets.	63,603,349	55,122,197
Net operating income.	698,148	966,691	Current liabilities.	40,963,963	54,369,411
Net income.	1,355,027	1,635,672	Inv. stocks, bonds, etc.	47,652,898	47,581,995
Two months' gross.	10,842,330	10,513,240	Funded debt due 6 mos.	7,517,000	7,803,000
Net operating income.	1,423,128	1,937,299			
Net income.	2,712,165	2,362,351	New York, Chicago & St. Louis		
			Cash, Feb. 28.	6,936,654	7,952,793
			Current assets.	12,989,781	14,716,147
			Current liabilities.	9,246,481	8,881,470
			Inv. stocks, bonds, etc.	29,113,091	29,110,428
			Funded debt due 6 mos.	724,000	949,000
RAILROAD EARNINGS AND STATEMENTS			Pennsylvania		
Atchison, Topeka & Santa Fe			February net loss.	2,194,086	1,525,692
1938.			Two months' net loss.	3,926,549	2,928,514
February net loss.	2,245,405	1,174,918	Cash, Feb. 28.	28,151,238	49,905,772
Two months' net loss.	4,023,529	468,054	Current assets.	132,541,175	138,248,390
Cash, Feb. 28.	11,910,049	31,688,843	Current liabilities.	55,323,976	71,810,408
Current assets.	17,341,094	61,835,946	Inv. stocks, bonds, etc.	65,796,636	66,172,710
Current liabilities.	17,341,094	20,979,295	Funded debt due 6 mos.	7,666,500	5,801,000
Inv. stocks, bonds, etc.	22,725,646	30,016,585			
			Pullman Company		
Atlantic Coast Line			(Transportation Operations)		
Cash, Feb. 28.	9,831,455	10,595,303	February gross.	4,739,568	4,973,311
Current assets.	20,580,622	21,252,559	Net after taxes.	12,430	396,819
Current liabilities.	7,748,311	8,472,205	Amort. air-cond. inv.	200,000	
Inv. stocks, bonds, etc.	3,657,486	4,360,286	Loss	187,570	1,396,819
Funded debt due 6 mos.	260,000		Two months' gross.	10,409,013	10,669,840
			Net after taxes.	548,681	1,247,529
Baltimore & Ohio			Amort. air-cond. inv.	400,000	
February net loss.	3,249,065	469,124	Profit	148,681	1,247,529
Two months' net loss.	5,367,601	803,214			
Cash, Feb. 28.	9,923,726	11,073,142	Union Pacific		
Current assets.	29,886,659	36,210,283	February net income.	142,517	146,580
Current liabilities.	33,446,282	43,837,664	Two months' net income.	356,144	29,141
Inv. stocks, bonds, etc.	104,282,716	104,269,594	Cash, Feb. 28.	5,091,204	20,120,270
Funded debt due 6 mos.	2,365,000	17,766,000	Current assets.	45,292,796	54,993,429
			Current liabilities.	18,609,555	24,336,964
Chesapeake & Ohio			Inv. stocks, bonds, etc.	163,787,118	171,184,224
Cash, Feb. 28.	27,760,768	32,591,482	Funded debt due 6 mos.	1,484,000	1,410,000
Current assets.	44,395,867	53,016,767			
Current liabilities.	16,164,520	18,138,848	Yazoo & Mississippi Valley		
Inv. stocks, bonds, etc.	627,335	1,274,447	February net loss.	56,560	119,579
Funded debt due 6 mos.	6,622,000	6,731,000	Two months' net loss.	58,468	127,859

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	(Thousands)			(Thousands)		
	Apr. 20, 1938.	Apr. 13, 1938.	Apr. 21, 1937.	Apr. 20, 1938.	Apr. 13, 1938.	Apr. 21, 1937.
ASSETS.						
Gold certificates on hand and due from U. S. Treasury	\$10,642,413	\$9,245,002	\$8,843,903	\$4,511,302	\$3,854,483	\$3,386,691
Redemption fund—Federal Reserve notes	8,860	9,140	9,776	1,256	1,417	1,061
Other cash	452,812	452,036	282,306	112,132	112,583	85,098
Total reserves	\$11,104,085	\$9,706,178	\$9,135,985	\$4,624,690	\$3,968,483	\$3,472,850
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	6,472	9,730	6,260	2,332	2,173	2,949
Other bills discounted	3,068	3,194	1,432	321	377	712
Total bills discounted	\$9,540	\$12,924	\$7,692	\$2,653	\$2,550	\$3,661
Bills bought in open market	550	550	3,465	215	215	453
Industrial advances	17,056	16,887	23,084	4,636	4,287	6,081
U. S. Government securities:						
Bonds	677,831	785,588	688,621	197,177	228,523	196,531
Treasury notes	1,179,171	1,160,691	1,174,343	343,012	337,636	335,152
Treasury bills	707,013	617,736	623,619	205,666	179,696	177,778
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,486,583	\$745,855	\$745,855	\$709,661
Total bills and securities	\$2,591,161	\$2,594,376	\$2,520,824	\$753,359	\$752,907	\$720,856
Due from foreign banks	170	170	230	65	65	88
Federal Reserve notes of other banks	19,952	16,632	23,904	3,914	3,914	6,845
Uncollected items	578,264	663,496	693,276	148,639	206,649	168,862
Bank premises	44,804	44,806	45,869	9,923	9,923	10,088
All other assets	44,400	47,978	43,944	13,092	13,989	12,395
Total assets	\$14,382,836	\$13,073,636	\$12,464,032	\$5,554,181	\$4,955,930	\$4,391,984
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,120,798	\$4,136,906	\$4,184,068	\$903,230	\$910,950	\$886,739
Deposits:						
Member bank—reserve account	7,547,076	7,472,143	6,876,640	3,509,803	3,442,991	3,059,241
U. S. Treasurer—general account	1,427,718	140,874	118,631	652,865	90,395	57,112
Foreign bank	135,486	118,010	99,234	48,732	42,406	35,802
Other deposits	213,212	198,604	145,780	167,432	149,841	70,706
Total deposits	\$9,323,492	\$7,929,631	\$7,240,285	\$4,378,832	\$3,725,633	\$3,222,861
Deferred availability items	586,356	655,941	691,279	150,439	189,160	180,825
Capital paid in	133,489	133,489	132,186	50,946	50,946	51,259
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,490	7,744	7,744	7,744
Reserve for contingencies	32,915	32,950	36,142	8,210	8,210	9,260
All other liabilities	10,364	9,491	6,728	2,837	2,344	1,822
Total liabilities	\$14,382,836	\$13,073,636	\$12,464,032	\$5,554,181	\$4,955,930	\$4,391,984
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.0%	80.4%	80.0%	87.6%	85.0%	84.5%
Contingent liability on bills purchased for foreign correspondents	1,103	523	396	188	188	188
Commitments to make industrial advances	12,825	12,982	17,530	4,055	4,191	6,302

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

	(Millions of dollars)			(Millions of dollars)			(Millions of dollars)		
	Apr. 13, 1938.	Apr. 6, 1938.	Apr. 13, 1937.	Apr. 13, 1938.	Apr. 6, 1938.	Apr. 13, 1937.	Apr. 13, 1938.	Apr. 6, 1938.	Apr. 13, 1937.
LOANS—									
Business:									
On securities	550	557	422	24	24	21	215	215	215
Otherwise	3,698	3,718	3,797	385	385	412	1,423	1,423	1,423
Total	4,248	4,275	4,019	409	409	426	1,638	1,638	1,638
Open market:									
Real estate	406	413	25	25	25	146	146	146	146
Stock market:									
Brokers	573	637	1,261	29	31	41	496	440	1,084
Other	591	596	70	70	70	201	199	199	199
Total	1,164	1,233	99	101	101	697	639	639	639
Real estate:									
Banks	1,146	1,147	12	12	15	118	118	118	129
Other	101	100	74	83	83	175	175	175	46
On securities:									
Otherwise	699	705	21	22	22	221	223	223	223
Total	1,502	1,509	56	57	57	420	416	416	416
Total loans:	8,567	8,677	9,394	593	604	641	3,090	3,032	3,721
INVESTMENTS—									
Govt. bonds:									
Govt. guaranteed:	7,960	7,897	8,457	949	950	976	3,030	2,987	3,076
Other securities:	1,171	1,168	1,183	100	101	95	438	435	439
Total	3,096	3,089	3,259	282	280	284	1,123	1,145	1,114
Total investment:	12,227	12,154	12,899	1,331	1,331	1,355	4,591	4,567	4,629
TOTAL LOANS AND INVESTMENTS									
Res. with F. R. Bk.	5,813	5,687	5,381	601	562	581	3,007	2,891	2,579
Cash in vault:	342	325	353	20	21	29	50	53	50
Bal. with domes. bks.	2,051	1,929	2,018	154	106	161	67	66	74
Other assets—net:									
adjusted	14,425	14,724	15,429	1,307	1,236	1,433	6,024	6,008	6,311
Time deposits:	5,218	5,222	5,133	463	461	447	656	656	671
Government deposits:	627	630	551	116	116	96	200	222	96
Interbank deposits:									
Domestic banks:	5,259	5,192	5,647	597	594	594	2,294	2,086	2,138
Foreign banks:	339	336	482	7	7	5	291	297	452
Borrowings:	3	4	5	18	18	24	338	390	390
Other liabilities:	242	242	235	1,482	1,482	1,482	1,472	1,472	1,472
Capital account:									
Officially designated "Commercial, industrial and agricultural loans."									
†Not available. ‡Revised.									

Debts to Individual Accounts by Banks in Reporting Centers

	(Thousands)			(Thousands)		
	Apr. 13, 1938.	Apr. 6, 1938.	Apr. 13, 1937.	Apr. 13, 1938.	Apr. 6, 1938.	Apr. 13, 1937.
Federal Reserve District.						
1—Boston	17	\$379,922	\$465,056	\$495,321		
2—New York	15	2,772,291	4,276,396	4,003,616		
3—Philadelphia	18	321,251	421,203	411,928		
4—Cleveland	25	438,138	525,630	601,309		
5—Richmond	24	245,773	297,167	292,139		
6—Atlanta	26	200,282	232,172	239,298		
7—Chicago	41	908,219	1,216,387	1,216,217		
8—St. Louis	16	190,170	221,268	246,217		
9—Minneapolis	17	132,971	151,544	152,072		
10—Kansas City	28	226,111	257,517	291,895		
11—Dallas	18	189,970	191,858	195,537		
12—San Francisco	29	553,590	594,364	703,324		
Total	274	\$6,538,688	\$8,850,762	\$8,848,935		
New York City	1	2,490,731	3,974,817	3,714,983		
Total outside New York City	273	\$4,047,957	\$4,875,945	\$5,133,952		

MONEY RATES IN NEW YORK CITY

	Time Loans			Prime Com. Paper			Bankers' Acceptances		
	60-90 Days	90-120 Days	120-180 Days	60-90 Days	90-120 Days	120-180 Days	60-90 Days	90-120 Days	120-180 Days
1938.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
Mar. 12	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Mar. 19	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Mar. 26	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 9	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Apr. 16	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
†New York Stock Exchange. ‡Asked rate. §Average of renewal rate.									

Condition of Federal Reserve Banks

At Close of Business April 20, 1938

District	(Thousands)			(Thousands)		
	Total Reserve	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Total Reserve	Total U. S. Govt. Secur.	F. R. Notes in Circulation
Boston	\$608,048	\$184,962	\$311,738	\$413,973		
New York	4,624,690	745,855	903,230	3,509,803		
Philadelphia	580,670	210,528	307,366	404,999		
Cleveland	762,925	245,877	409,337	509,499		
Richmond	323,262	139,979	191,226	208,511		
Atlanta	266,015	111,416	148,570	168,351		
Chicago	2,021,610	277,239	962,802	1,074,058		
St. Louis	323,277	119,220	177,079	200,327		
Minneapolis	217,249	88,375	136,931	110,136		
Kansas City	320,473	124,627	165,364	224,841		
Dallas	217,446	97,283	78,589	169,668		
San Francisco	838,420	218,654	328,566	552,910		

Reichsbank

(Thousands of Reichsmarks)

	Apr. 15, 1938.	Apr. 8, 1938.	Mar. 31, 1938.	Mar. 23, 1938.	Apr. 16, 1937.
	1938.	1938.	1938.	1938.	1937.
Gold coin and bullion	70,772	70,772	70,772	70,772	68,018
Reserve in foreign currencies	5,595	5,297	5,151	5,622	5,957
Bills of exchange and checks	5,402,679	5,520,113	5,901,552	4,919,130	4,494,846
Silver and other coin	48,539	47,611	63,313	44,216	259,853
Advances	100,690	114,099	95,613	125,779	132,821
Other assets				1,101,110	1,094,583
Notes in circulation	5,524,000	5,476,000	5,621,000	4,807,821	4,498,185
Other maturing obligations	1,221,920	1,245,067	1,323,253	832,199	789,239
Other liabilities				204,626	172,294
Bank rate	4%	4%	4%	4%	4%

*Cable report subject to revision. †As reported in the official Reichsbank statement. ‡Not reported in cable.

BANK OF ENGLAND

(Thousands)

	Apr. 20, 1938.	Apr. 13, 1938.	Apr. 21, 1937.
	1938.	1938.	1937.
Circulation	£495,577	£497,248	£465,694
Public dep.	18,027	17,731	22,371
Private dep.	142,586	139,947	134,818
Bankers' ac.	106,461	103,951	96,897
Other acc'ts.	36,125	35,996	37,921
Govt. secur.	117,616	116,136	96,950
Other secur.	29,066	29,246	29,053
Disc. & adv.	8,232	9,598	6,906
Securities	20,824	19,648	22,147
Reserves	31,644	29,983	48,878
Bullion	327,221	327,231	314,572
Prop. res. to liabilities	19.7%	19.0%	31.0%
Bank rate	2%	2%	2%

BANK OF FRANCE

ADVERTISEMENTS

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Midwest on Monday.

INSURANCE STOCKS (Cont.)

Key.	Bid.	Offer.
Springfield Fire & Mar.....	104½	107½
Sun Life of Canada.....	400	450
59 Travelers Insurance Co.....	385	395
U S Fidelity & Guaranty.....	11½	12½
U S Fire	44	46
Westchester Fire	26¼	*27½

INVESTMENT TRUST SEC'S

Fixed or Unit Type

Assoc Nat Shares.....	4½	5½
Assoc Std Oilstocks Shs A.....	5¼	6

Corporate Trust AA(mod) ..	2.25	..
Corp Trust AA ac md... ..	2.25	..
Diversified Trust C.....	3.10	..
Diversified Trust D.....	4.60	5.20
Fundamental Tr Shares... ..	4.10	4.63
Independence Trust Shrs ..	2.12	..
Nation Wide Securities B ..	2.57	2.67

Nation-wide Securities B.	2.01	2.01
No Am Bond T cfs.	484	..
No Am Tr Shrs 1956.	2.24	..
No Am Tr Shrs 1955.	2.28	..
Premier Shares	2%	3%
Primary Trust Shs.	1.60	1.95
Super Corp Am C D.	4.91	..

Super Corp Am AA, BB.	1.82	..
Trustee Std Investments C	2.09	..
Trustee Std Investments D	2.04	..
Trustee St Oil B.....	5.43	..
United N Y Banks.....	1%	..
Ugelso A	11	11%

Management		
Administered Fd second..	10.18	10.83
Affiliated Fund	3.54	3.90
Amerex Holding Corp.....	18	19
Amer Business Shs.....	3.01	3.32
Banking Fund	1.81	1.87

Boston Fund	13.81	14.74
Broad St Inv Co, Inc.	21.14	22.61
Bullock Fund	114	124
Canadian Fund	3.45	3.80
Century Shares	19.65	21.13
Chartered Investors	2	5
Chartered Investors of	75	80

Commodity Corp cap.....	10.21	11.16
Commonwealth Invest....	2.87	3.07
Equit Corp Del pf.....	20%	23%
Fidelity Fund	16.42	*17.68
Fiscal Fund (Banks).....	2.33	2.58
Fiscal Fund (Insurance) 2.90		3.24

Foreign Bonds Assoc.	6.21	6.75
Fundamental Investors	14.12	15.26
General Capitol Corp.	27.32	29.36
General Investors	4.07	4.43
Incorporated Investors	15.30	16.47
Institutional Securities:		

Bank Group	1.02	1.13
Insurance Group	1.12	1.24
Investors Fund C	8.61	9.15
Maryland Fund	4.93	5.44
Massachusetts Investors ..	17.82	18.95
Mutual Inv Fund	9.56	10.45

National Investors (Md).....	4.69	4.95
New England Fund.....	10.87	*11.65
Oceanic Ins cfts.....	2%	3%
Petrol & Trading Corp....	14	17
Quarterly Income Shs.....	9.18	10.00
Selected Am Shares.....	8.26	9.00

Spencer Trask Fund.....	13.12	13.8
State Street Investment.....	167.92	..
Supervised Shares	8.33	9.06
Wellington Fund	11.70	12.9
65 Wisconsin Invest Co com..	2	2%

†Liquidating value.

RAILROAD STOCKS	
1 Southwestern R R.....	52 ..
GUARANTEED R. R. STOCKS	
Alabama & Vicksburg ...	50 54
Albany & Susquehanna...	95 105

Alleghany Western	27	33
Beech Creek	25	30
Boston & Prov.....	40	..
Boston & Albany.....	71	75
Car, Clinch & Ohio.....	62	68
C, C, C & St L pf.....	65	75

Cleveland & Pittsburgh.....	64	69
Ga R R & Banking.....	125	135
Morris & Essex.....	27	32
N Y, L & W.....	50	56
Northern Cent.....	73	77
Oswego & S.....	30	35
Putnam & R.....	37	40

Pitts, Bes L E.....	37	39
Pitts, Ft W & C pf.....	153	158
Rensselaer & Saratoga...	38	43
St L Br 1st pf.....	120	128
Tunnel R R St L.....	120	128
Un N J R R Canal.....	210	216
Utica, C & S.....	45	50

Utah C & Subq.....	45	36
Valley	55	65
Warren	20	25
PUBLIC UTILITY STOCKS		
Alabama Power pf	55 $\frac{1}{4}$	57
American States Utils pf. 10	10	10 $\frac{1}{2}$

Arkansas Pr & Lt pf....	65%	67
Atlantic City Elec pf....	105	..
Bangor Hydro Electric pf.	120	123
Birmingham Elec 7% pf..	55	57
3 Birmingham Water Works		
6% pf.	100	103

Buffalo Niagara & E pf.	20%	21
Carolina Pr & Lt pf....	67	68
Central Maine Pwr \$6 pf.	59½	62
Central Maine Pwr 7% pf	70	72
Central Power & Lt pf....	68	71
Consolidated Traction....	44	44

Dallas Power & Lt 7% pr.114	116
Derby Gas & Elec pff.... 26	31
Elizabethtown Consol Gas.190	..
Elizabethtown Water 87	93
Essex & Hudson Gas....182	..
Gas & Elec of Bergen....123	..
Gas & Elec of Bergen....26	27

22	General Wat Gas & El	\$pr 26	21
	Hudson Co Gas.....	182	..
	Idaho Power pf.....	108	110
22	International Util	\$3.50 pf*24½	26
	Interstate Natural Gas...	22	24
	Kansas Gas & El 7% pf.	107	109
	Kings Co Lighting 7% pf	981½	32

	Kings Co Lighting 7% pf.	28 1/2	32
	Long Island Lightg pf A	30 1/2	32
65	Mil E R & L 6% pf (1921)	89 1/2	91
	Mississippi River Pow pf.101		104
	Mountain States Pow pf.	20 1/2	24
	Nebraska Power 7% pf...	103 1/2	105

the corresponding number in the

50—Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; New York, Canal

63—Stifel, Nicolaus & Co., Inc.,
105 W. Adams St., Chi-
cago. Phone State 5770.

St., Milwaukee. Ph. Daly
5392. *See Above.*

Cooper River Bridge 6s
New Orleans, Pont. Br. 7s, '46
James River Bridge 6½s
H. D. KNOX & CO.
Members N.Y. Security Dealers Ass'n
11 Broadway 27 State St.
New York Boston
Tel. DigiBy 4-1389 Tel. CAPITAL 8950
Bell System Teletype NY 1-86

New Orleans Pub Serv	67	594	611
North States Power	63	651	658
Ohio Pub Serv	68	971	978
Ohio Pub Serv	75	951	977
Oklahoma Gas & Elec	61	961	981
Pac Power & Lt	61	471	501
Penn Power & Lt	68	521	538
Plainfield Union Water	77	80	80
Rochester Gas & Elec	66	90	91
St. Louis City Gas & Elec	67	741	771
So Calif Edison	67	77	77
So Jersey Gas & Elec	62	182	211
Tenn Elec Power	75	491	511
Tenn Elec Power	66	431	451
Tex Power & Lt	61	831	851
Toledo Edison	71	97	98
United Gas & El (Conn)	61	64	64
Utah Pr & Lt	66	331	341
Wash Power & Lt	61	61	61

	American Maise	11 1/2	3
	American Mfg pf.	50	16
	Andian National	44 1/2	46
	Argo Oil	4 1/2	4
1	Armstrong Rubber A.	7 1/2	7
	Art Metal Construction.	16 1/2	18
	Beimont Radio	2 1/2	4
50	Colts Patent Firearms	50	51
	Columbia Baking	4	6
	Columbia Bak 7% cum pf 12	14	14
3	Continental Gin Co. pf.	100	..

LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW.488

	Follansbee Bros pf	7%	38
	Garlock Pkg	33%	5
	Good Humor	6	3
	Graton & Knight	3%	5
	Graton & Knight 7% pf.	38	41
	Great Northern Paper	25%	27
	Hearst Consol Pub pf.	13	13
	King Seeley	4%	6
65	Koehring Co (new)	5	6
	Kress (S H) pf.	11%	12
50	Landers Frary & Clark	24	24
57	Lawrence Portland Cem't	12%	14

	pl.	80	9
	National Casket	40	4
	National Casket pl.	108	11
	Norwich Pharnacal	35 1/2	3
65	Nunn-Bush Shoe	10	1
	Ohio Leather	9	1
	Petroleum Heat & Fr.	3	
22	Philadelphia Dairy Prod- ucts com.	2	
	Reeves (D) pl.	100	
	Remington Arms	3	
	Savannah Sugar	26	2
59	Scovill Manufacturing	22	2

Time, Inc.	93	9
Trico Products	31	3
United Artist Th Cir.	1%	1
United Cigar-Whelan pf.	19	2
Un Merchants & Mfrs.	5%	4
Warren (Northam) cv pf.	41	4
West Michigan Steel.	6	
W Va Pulp & Paper	13%	1
W Va Pulp & Paper pf.	92%	9
Western Dairies vtc.	1%	1
Western Dairies com pf.	15%	1
White Rock Min Spgs pf.	80	

PORTFOLIO OFFERINGS
A market outlet for inactive securities held in trust accounts and by estates, banks, trust companies and others. Bids addressed to the Box Number

WILL SELL:
Shares
37,500 Telluride Black Bear Mines, Inc.
Capital Stock.
PORTFOLIO No. 205

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1-H. D. Knox & Co., 11 Broadway, N. Y. Phone Digby 4-1389. See Above.

3-Ward, Sterne & Co., 304 Brown-Marx Bldg., Birmingham, Ala. Phone 3-0236.

5-L. G. Beaubien & Co. Ltd., 24 Notre Dame St., West Montreal, Canada. Phone Plateau 2171. Branches:

Toronto, Quebec, Three Rivers, Ottawa, Paris, Brussels.

7-Braun & Co., Inc., 52 William St., New York. Phone Hanover 2-5422.

22-Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa. Phone Philadelphia 5500; New York, Barclay 7-1638.

50-Putnam & Co., 6 Central Ave., Hartford, Conn. Phone 5-0151; New York, Canal 6-1255; A.T.T. Tel. HFD 564.

63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5751.

65-L. & C. 200 W. Madison St., Milwaukee. Ph. Daly 5392. See Above.

A market outlet for inactive securities held in trust accounts and by estates, banks, trust companies and others. Bids addressed to the Box Numbers below in care of The Annalist will be forwarded the day received.

Shares
37,500 Telluride Black Bear Mines, Inc.
Capital Stock.

Week Ended

Transactions on Out-of-Town Markets

Saturday, April 16

DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS

Members New York Stock Exchange

San Francisco Stock Exchange San Francisco Curb Exchange

Tel. Barclay 7-4300 14 WALL ST., NEW YORK TWX Cal NY-1-579

Direct Private Wires.

SAN FRAN. LOS ANGELES SEATTLE PORTLAND HONOLULU

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCK EXCHANGE

STOCKS

Sales. High. Low. Last.

290 Alaska Jun 10 10 10 10

167 Anglo Cal N 12 12 12 12

740 Assoc Ins F 3 3 3 3

365 Atlas Ind D 7 6 6 6

5 Bk Cal N A. 173 173 173 173

100 Bishop Oil. 4 4 4 4

2,615 Byron Gas 16 16 16 16

218 Calam Sug. 18 18 18 18

668 Cal Pack. 19 19 19 19

100 Cal Pack pf 47 47 47 47

382 Cater Trac. 42 42 42 42

361 Chrysler. 43 43 43 43

10 Cat Cos G & E 6 1/2 1/2 10 10 10 10

232 Cream of A 4 4 4 4

3,781 Crown Zel. 10 10 10 10

404 D G Fruit 4 4 4 4

120 D G Fruit 23 23 23 23

640 Emp. Cap. 11 11 11 11

50 Emp C 4 4 4 4

405 Emco D E 7 7 7 7

110 Ewa Plant. 38 38 38 38

110 Fire F Ind. 33 33 33 33

40 Fire F Ins. 7 7 7 7

758 Food Mach. 23 23 23 23

10 Galland Mar. 22 22 22 22

972 Gen Mot. 33 33 33 33

1,035 Gen Paint. 8 8 8 8

899 Gold State. 3 3 3 3

200 Hancock Oil 30 30 30 30

485 Hawa Pine. 25 25 25 25

1,567 Hono Oil. 17 17 17 17

300 Hunt Bros. 1 1 1 1

60 Hutch Sug. 8 8 8 8

300 Langd B 3 3 3 3

916 Letour R G 16 16 16 16

206 Lib. McNeil 7 7 7 7

1,245 Lockh Air. 7 7 7 7

150 Lyons. 7 7 7 7

404 Magnavox. 7 7 7 7

193 I Mag & Co 10 10 10 10

295 March Cal. 10 10 10 10

100 Mark Bk. 10 10 10 10

200 Meier & Fr 8 8 8 8

880 Nat Auto F 4 4 4 4

707 Natoma. 5 5 5 5

497 No Am Oil 12 12 12 12

70 O.C. MoFAA 8 8 8 8

150 Oliv U F B 4 4 4 4

110 Paas Sug. 5 5 5 5

100 Pac C & E 5 5 5 5

1,383 Pac G & E 26 26 26 26

2,212 Pac G & E 25 25 25 25

349 Pac G & E 27 27 27 27

1,193 Pac Light. 35 35 35 35

90 Pac Lt. 102 102 102 102

925 Pac P S N V 4 4 4 4

149 Pac P Ser 15 15 15 15

30 Pac T & E 15 15 15 15

610 Paraffine. 35 35 35 35

10 Pig'n W pf 1 1 1 1

400 Ry Eq & E 6 6 6 6

1,045 Rayonier. 12 12 12 12

300 Rayonier. 22 22 22 22

2,329 Rep Pet. 4 4 4 4

10 Rep P 5 5 5 5

2,100 Rheem Mfg 13 13 13 13

2,611 Rhil Oil. 6 6 6 6

10 S J L & Pw 113 113 113 113

10 S J L & Pw 102 102 102 102

20 Schlesing pf 3 3 3 3

340 Shell U Oil. 13 13 13 13

570 Sig Sndy Pulp 15 15 15 15

40 Soundy P pf 7 7 7 7

180 So Cal Gas 28 28 28 28

876 So Pac Gold Gate B. 10 10 10 10

1,732 So Pac cap. 13 13 13 13

2,748 Std Oil. 20 20 20 20

10 S Mold Cal. 18 18 18 18

556 Tide Wat A 13 13 13 13

7,133 Transamer. 10 10 10 10

1,558 Un Oil Cal. 19 19 19 19

570 Un Sugar. 13 13 13 13

815 Univ C Oil. 11 11 11 11

600 Vic Equip. 3 3 3 3

350 Vic Eq pf. 9 9 9 9

40 Waia A. 31 31 31 31

30 Wells F B. 260 260 260 260

110 Becker P. 28 28 28 28

45 Cal Art A. 8 8 8 8

1,500 Carson Oil. 18 18 18 18

400 Cent Eur. 1.85 1.85 1.85 1.85

100 CenEur pf. 1.80 1.80 1.80 1.80

295 Gen Met. 8 8 8 8

250 Holly Dev. 70 70 70 70

100 Int Cinema. 05 05 05 05

995 Kinner. 09 09 09 09

300 Occid. 23 23 23 23

3,718 PacCatag. 2.00 2.00 2.00 2.00

700 Pac Dist. 45 45 45 45

100 Ryan Aero. 1.05 1.05 1.05 1.05

800 Steam Air. 25 25 25 25

452 A T & T. 131 131 131 131

1,800 AmTollBge. 58 58 58 58

826 Ana Copper 27 27 27 27

260 Anglo Nat. 12 12 12 12

1,964 Banc Blair. 4 4 4 4

100 BoChio A. 2.25 2.25 2.25 2.25

200 Bunk H&S. 12 12 12 12

4,055 Cities Serv. 1 1 1 1

150 Cl Neon L. 1 1 1 1

405 Consol Oil. 9 9 9 9

100 Domin Oil. 40 40 40 40

20 GrWel. 50 50 50 50

736 IdMMiner. 5 5 5 5

178 Int T & T. 7 7 7 7

900 Italo Pet. 35 35 35 35

1,945 ItaloPet pf. 2.25 2.05 2.10 2.10

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales. High. Low. Last.

200 Berk & G. 75 75 75 75

2,000 Bk Mm. 19 19 19 19

200 Bol C Oil A. 2 2 2 2

100 Cal Pack. 2 2 2 2

500 Cl Ne Elec 7 7 7 7

200 Con St pf. 8 8 8 8

300 Emco. 8 8 8 8

6,200 Exeter Oil. 80 80 80 80

10 Farmer N. 341 341 341 341

300 Glad MCB. 4 4 4 4

300 Glob G&M. 4 4 4 4

400 Han Oil A. 29 29 29 29

200 Inap Dev. 03 03 03 03

2,000 Jade Oil. 07 07 07 07

1,000 Linc Pet. 06 06 06 06

500 Lockh Air. 8 8 8 8

300 L A Ind. 2 2 2 2

200 Loe Inv. 90 90 90 90

400 Mascot. 70 70 70 70

1,600 Menasco. 1.10 1.10 1.10 1.10

500 Mt D Oil. 55 55 55 55

200 Ocean Oil. 90 90 90 90

1,600 Pac Dist. 40 40 40 40

100 Pac G & E 28 28 28 28

6 1/2 pf. 28 28 28 28

100 Pac Ind. 10 10 10 10

1,300 Repub Pet. 4 4 4 4

75 Rep Pet pf. 33 33 33 33

300 Robert P. 2 2 2 2

100 Ryan. 110 110 110 110

200 Safe. 16 16 16 16

200 Sig Oil A. 25 25 25 25

200 Sontag. 8 8 8 8

600 So Cal Ed. 21 21 21 21

400 So Cal Ed. 2 2 2 2

6 1/2 pf. 26 26 26 26

300 So Cal Ed. 24 24 24 24

100 Std Oil. 24 24 24 24

300 Sunray Oil. 2 2 2 2

700 Un Oil Cal. 20 20 20 20

100 Uni Con. 11 11 11 11

100 Well Oil. 4 4 4 4

200 Yose P. 2 2 2 2

3,000 Zenda. 04 04 04 04

Baltimore

Sales. High. Low. Last.

500 Arundel. 15 15 15 15

850 Balt Tr. 2 2 2 2

200 Brager Eise 20 20 20 20

40 Cons G E. 113 113 113 113

195 Cons G E L 62 62 62 62

150 E. B. 62 62 62 62

90 Fid & Dep 90 90 90 90

300 Fin Co A. 9 9 9 9

300 Fin Co A. 9 9 9 9

300 Fin Co A. 9 9 9 9

300 Fin Co A. 9 9 9 9

300 Fin Co A. 9 9 9 9

300 Fin Co A. 9 9 9 9

300 Fin Co A. 9 9 9 9

300 Fin Co A. 9 9 9 9

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Detroit

Sales. High. Low. Last.

1,035 Allen Elec. 95 95 95 95

500 Auto C Br. 43 43 43 43

1,088 Bldwn Rub. 6 6 6 6

1,869 Briggs Mfg. 19 19 19 19

784 Burr Add. 16 16 16 16

700 Burry Bisc. 2 2 2 2

2,609 Chrysler Cp 47 47 47 47

200 Cons Paper. 14 14 14 14

1,040 Consu Steel 1 1 1 1

1,040 Det&C Nav 1 1 1 1

52 Det Elec. 85 85 85 85

1,000 De M St. 2 2 2 2

1,920 Det Pap Pr 2 2 2 2

155 Fed Mogul. 7 7 7 7

200 Fed M Trk 3 3 3 3

1,700 Frnkth Br 1 1 1 1

280 Freuh Trail 7 7 7 7

1,975 G Wood Ind 6 6 6 6

416 Gen Fin. 3 3 3 3

3,368 Gen Lm. 31 31 31 31

1,675 Goebel Br 3 3 3 3

1,925 Grab-P Mot 1 1 1 1

200 Gr V Brew. 51 51 51



SHE COMBS THE WORLD FOR PICTURES THAT THRILL

What Margaret Bourke-White, famous photographer, said when Ralph Martin asked if she found a difference in cigarettes

STEEL MILLS, dams, skyscrapers, coal mines, subways (as above)—appeal to Margaret Bourke-White. She has gone all over the United States, into far countries. Her photographs are famous for their vigor and interest. They're different! And that's the same remark that Miss Bourke-White made about Camels to Ralph Martin at the New York World's Fair grounds (right).



"Cigarettes seem pretty much alike to me. Do you find some difference between Camels and the others, Miss Bourke-White?"

"I've found that Camels are very, very different, Mr. Martin—not just in one way, but in a lot of ways. For example, my nerves must be just as trustworthy as a steeple jack's. Camels don't jangle my nerves. They taste extra-mild and delicate too. Camels never leave an unpleasant after-taste, and they're so gentle to the throat. In fact, Camels agree with me in every way! I think that's what counts most—how your cigarette agrees with you!"



MISS BOURKE-WHITE, like most modern women, likes dancing and the theatre. "And," she says, "I have Camels with me. Camels make a big difference in smoking."

Camels are a matchless blend of finer, **MORE EXPENSIVE TOBACCOS—** Turkish and Domestic



PEOPLE DO APPRECIATE THE **COSTLIER TOBACCOS** IN CAMELS

THEY ARE THE **LARGEST-SELLING** CIGARETTE IN AMERICA

Check up on your time for hearing **E-D-D-I-E C-A-N-T-O-R!**

America's great fun-maker and personality brought to you by Camel cigarettes, every Monday night over Columbia Network. See your local newspaper for time.

Also **BENNY GOODMAN'S BAND**

Hear the great Goodman Swing Band "go to town." Every Tuesday night at 8:30 pm E. S. T. (9:30 pm E. D. S. T.), 7:30 pm C. S. T., 6:30 pm M. S. T., 5:30 pm P. S. T., over Columbia Network.

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ONE SMOKER TELLS ANOTHER

"CAMELS AGREE WITH ME!"

Leading growers tell their preference in cigarettes — it's Camel!

"We smoke Camels because we know tobacco," tobacco planters say



"I've been planting tobacco for twenty years," says Harry C. King. "Camel bought the choice lots of my last crop—paid more for my best tobacco. So I know they use finer, more expensive tobaccos—a mighty good reason why my cigarette is Camel."



"I'm a tobacco planter," says Verner Hatton, who has grown tobacco 25 years. "The Camel people pay more for our better tobaccos. Last crop they took my finest grades. I smoke Camels—I know no substitute for expensive tobaccos. Most planters favor Camels."



"It's a fact Camel uses costlier tobaccos," says Floyd Smither, who knows tobacco. "Last year I grew a handsome crop. Camel bought up my best leaf tobacco. I smoke Camels—so do most planters hereabouts. I know the quality tobacco in them."

